



OKLAHOMA MUNICIPAL RETIREMENT FUND COMMITTEE MEETING AGENDA

A Special Meeting of the Board of Trustees of the Oklahoma Municipal Retirement Fund and the Investment Committee of the Oklahoma Municipal Retirement Fund has been called for

Thursday, March 24, 2022 at 2:00 p.m.

**The meeting will be held at 1001 NW 63rd St., Suite 260, Oklahoma City, OK
and the following items will be considered:**

March 24, 2022

The Committee is a fact-finding body made up of three (3) Board of Trustee Members. The Committee's sole purpose is to conduct investigative research and gather information to develop recommendations for Board consideration and possible action. No official Board action can be taken at the Committee level.

1. Call to Order
2. Discussion, Education and Review of the SMID Growth and Small Value Managers of the Defined Benefit Plan Portfolio
3. Discuss and Develop a Recommendation for Board Consideration and Possible Action, if Deemed Necessary, Regarding ACG Recommendation to Conduct a Search to Replace the SMID Growth Manager within the Defined Benefit Plan Portfolio and Propose Implementation Timeline
4. Discuss and Develop a Recommendation for Board Consideration and Possible Action, if Deemed Necessary, Regarding ACG Recommendation to Conduct a Search to Replace the Small Value Manager within the Defined Benefit Plan Portfolio and Propose Implementation Timeline
5. Discussion, Education and Update on Long/Short Portfolio
6. Discuss and Develop a Recommendation for Board Consideration and Possible Action Regarding ACG Recommendation to Rebalance Assets Between Managers within the Long/Short Portfolio of the Defined Benefit Plan Portfolio and Propose Implementation Timeline
7. Conduct Semi-Annual Investment Performance Review and Receive Quarterly Performance Report for December 31, 2021, as Presented by Asset Consulting Group
8. New Business
9. Adjourn

**Posted by 2:00 p.m. March 22, 2022
1001 NW 63rd Street, 1st Floor
Oklahoma City, OK 73116**

Oklahoma Municipal Retirement Fund
Investment Committee Meeting
US Small/Mid Cap Equity Discussion

March 24, 2022



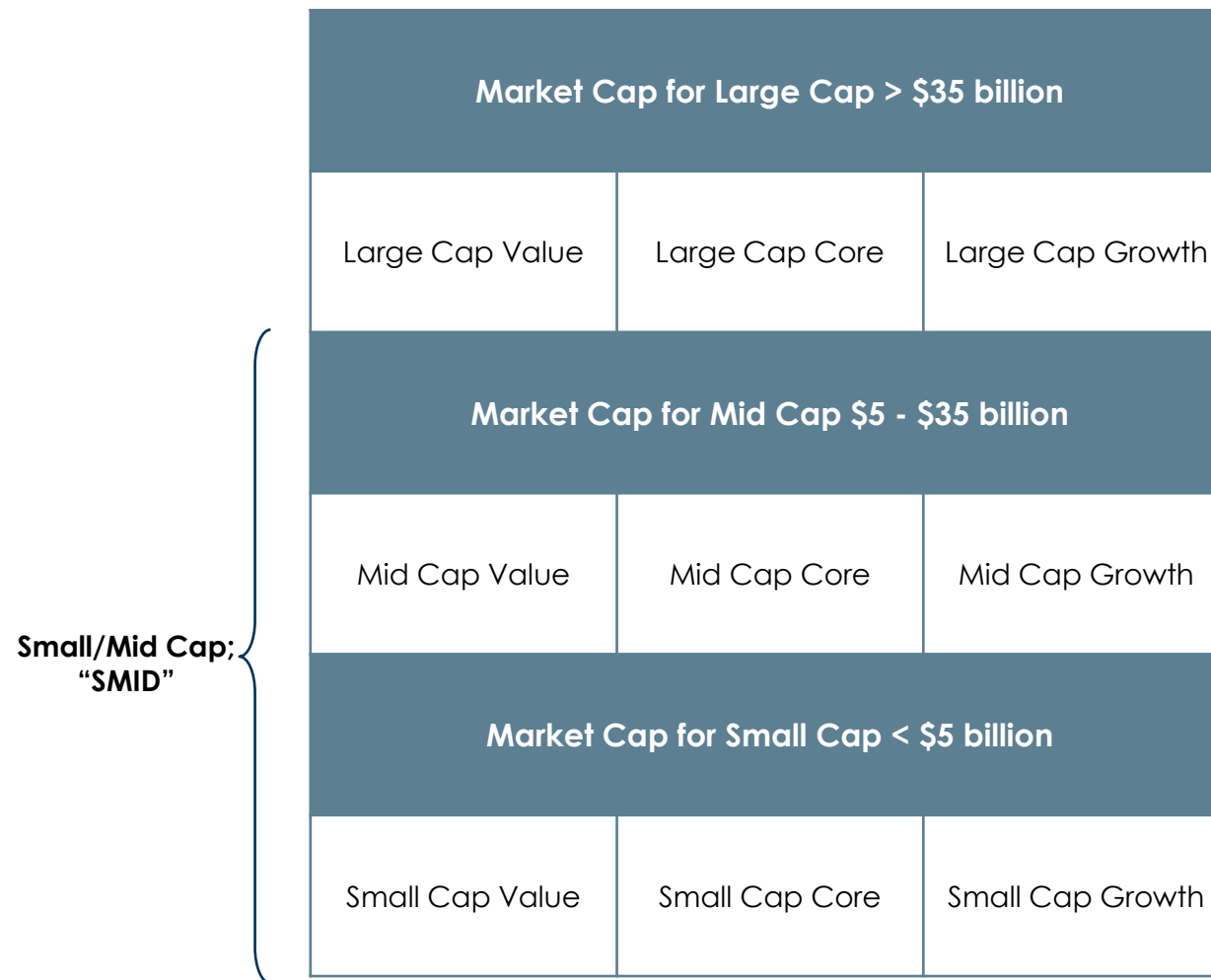
We are proud to announce that ACG has again been named a Greenwich Associates Quality Leader – recognized as one of the top consultants in the industry. This award is based on a number of factors, and a culmination of extensive nationwide interviews with institutional investors. We are grateful to have received this honor for three consecutive years.

Methodology and Disclosure: Between July and October 2020, Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 856 professionals at 704 of the largest tax-exempt funds in the United States, including corporate and union funds, public funds, endowments and foundations, insurance general accounts, and healthcare organizations, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset managers and investment consultants, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of three firms recognized in the mid-size investment consultant category. The ratings may not be representative of any one client's experience with ACG; rather they are representative of those clients that chose to participate in the survey. The results are not indicative of ACG's future performance. ACG does not pay to have its clients participate in the study.

- OkMRF's Defined Benefit Plan (DB Plan) has a diversified asset allocation across stocks, bonds and real assets. **The DB Plan implements the investment program with specialist managers** in each segment of the portfolio.
- The DB Plan's **current target allocation to US small/mid cap equity is 10%**. This allocation is implemented with **River Road** (US small cap value) and **TimesSquare** (US small/mid cap growth).
- **River Road** has managed the DB Plan's US small cap value sleeve since April 2016, and **TimesSquare** has managed the US small/mid cap growth sleeve since April 2009.
- **More recently, the broader market environment has created headwinds** for each strategy, resulting in some relative underperformance for each benchmark. **Longer-term, both strategies have been additive** to the overall DB Plan's performance.
- Today's discussion will review the broader US equity market and each US small/mid cap strategy in more detail. **ACG will be looking for further direction from the Board on any potential next steps.**

Broad US Equity Market Characteristics
--

Style boxes provide a way to segregate equity managers' strategies by market capitalization and across investment styles.



Market capitalization = price x shares outstanding

Value

Value managers emphasize current stock value compared to earnings potential. They look for stocks whose prices are depressed relative to current earnings or to assets.

Characteristics

- Looking to buy \$1.00 worth of company for 70 cents
- Price paid for stock very important
- Longer holding period
- Higher dividend yield
- Less volatility

Growth

Growth managers invest in companies which have **strong growth in earnings**, with the hope that past earnings' momentum will continue into the future.

Characteristics

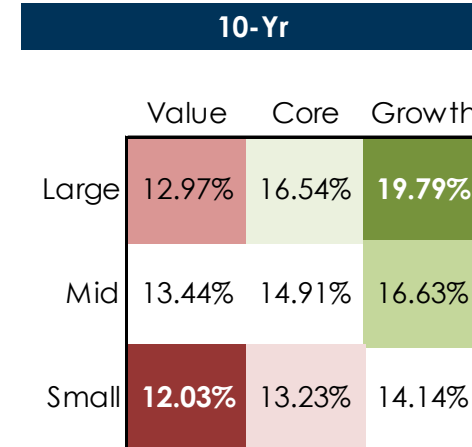
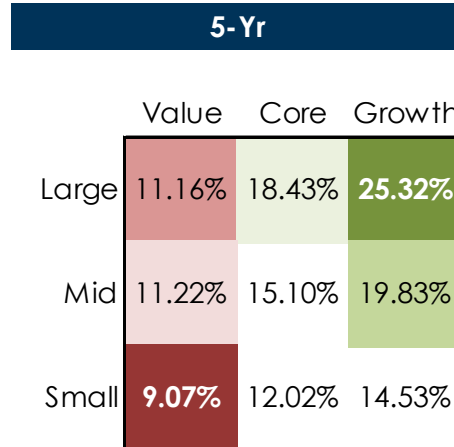
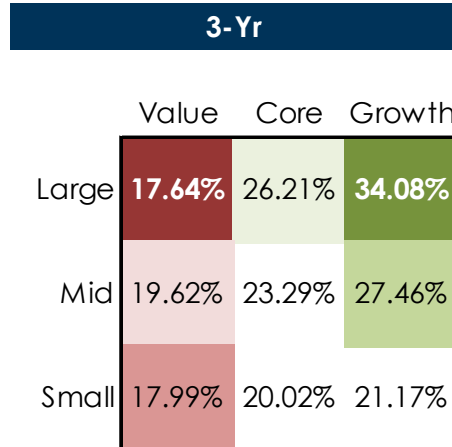
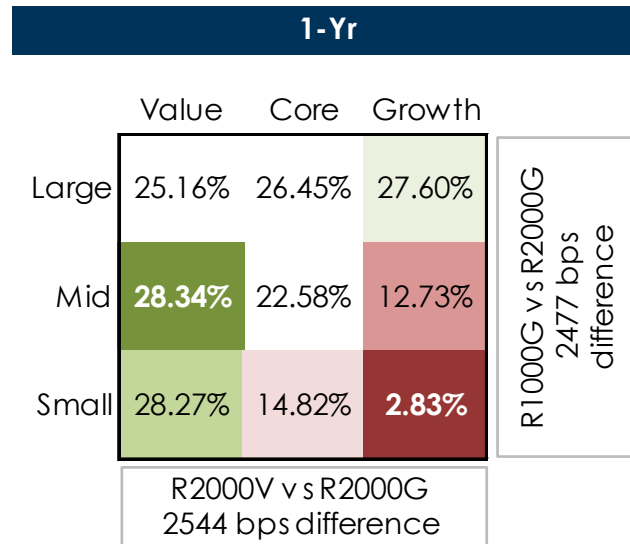
- Looking for companies which have tremendous opportunities to expand profits
- Price paid for stock not as important
- High turnover
- Lower dividend yield
- Greater volatility

- **Growth** tends to be supported by a momentum and trend-oriented environment.
- **Value** tends to be supported by GDP growth, higher rates and inflation given higher weights to cyclical-oriented sectors.
- Three ways to support a **reversal of the longer-term Growth leadership**:
 - **Catalyst 1**: Reversion to the mean given magnitude of underperformance relative to Growth.
 - **Catalyst 2**: If economy continues to recover, Value should outperform due to higher allocation to cyclical stocks.
 - **Catalyst 3**: If rates rise, Value should outperform relative to Growth amidst the higher borrowing costs for companies.

Observations:

- **From 2000 through 2011, the rolling 10-year return was higher for Value** across small cap, mid cap and large cap indices.
- **From 2012 through 2021, the rolling 10-year return was higher for Growth** across small cap, mid cap and large cap indices.
- Alpha generated from **active management is generally higher in more normalized** market environments. **More speculative market environments (>10% returns) tend to be difficult** for active managers with a bottom-up, fundamental process.

For the Periods Ending December 31, 2021



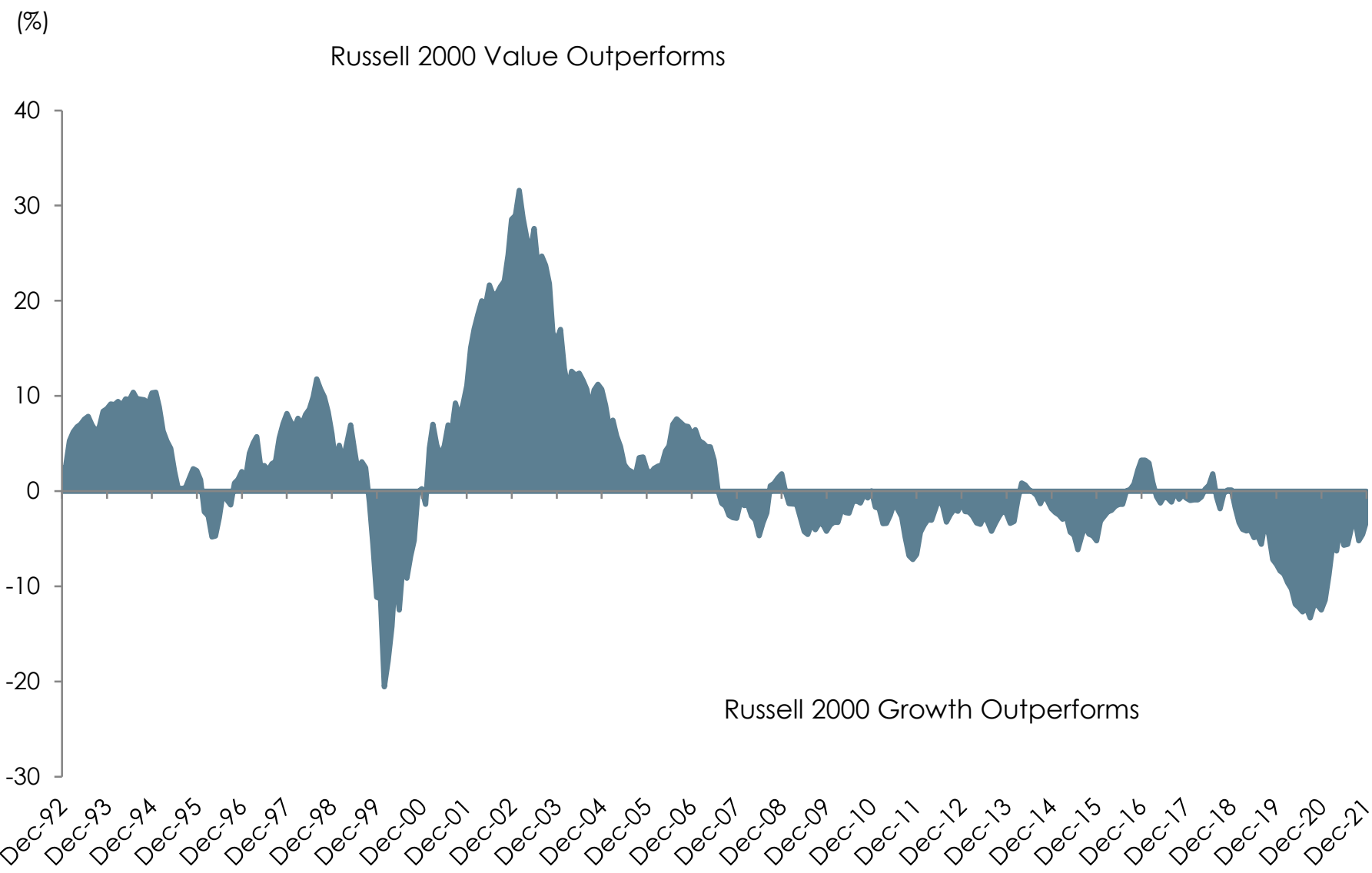
LCV and SCV similar performance over the long-term.

Longer-term, large differential between SCV and LCG. SCG leads SCV, but large difference between LCG and SCG.

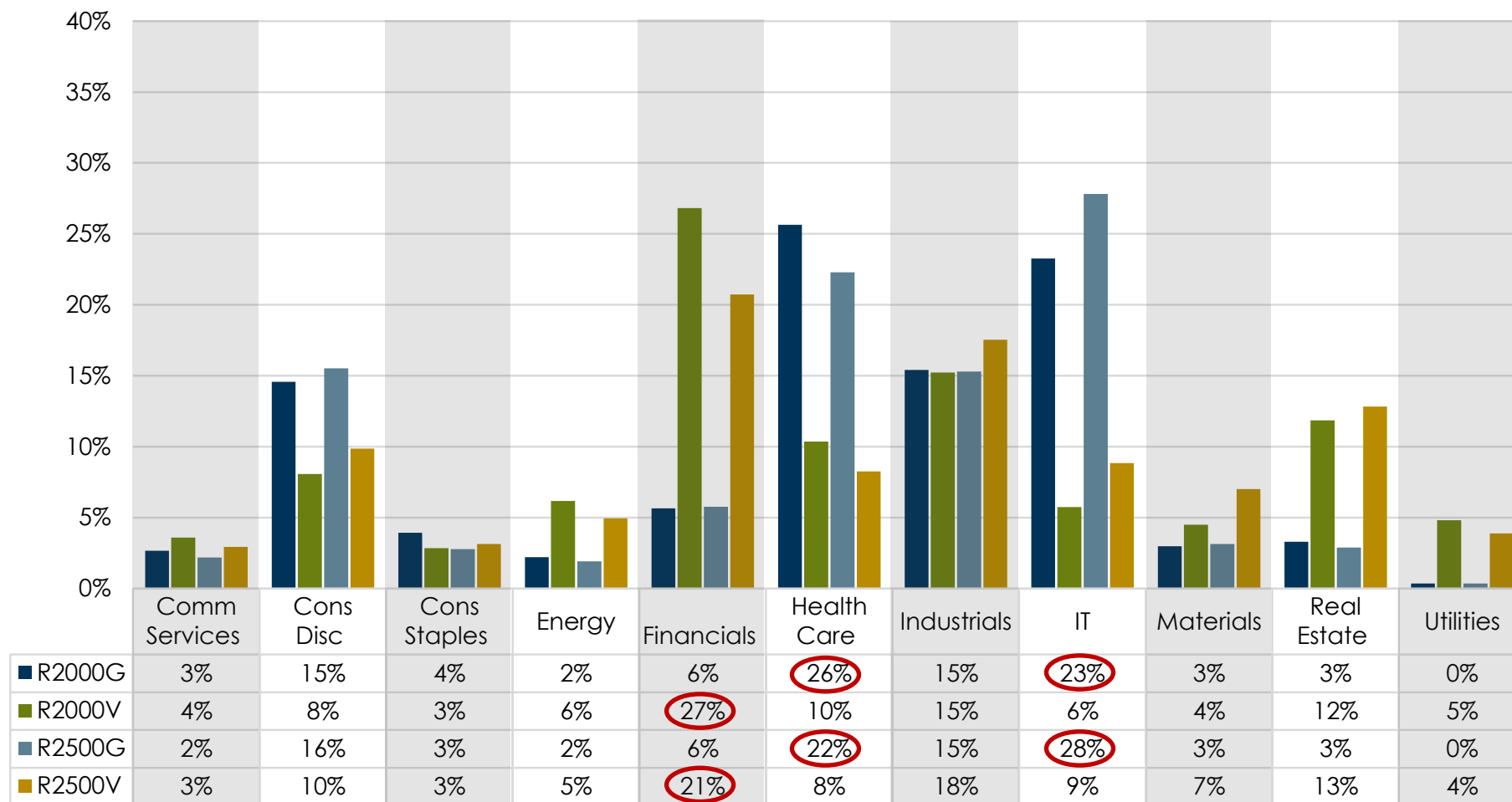
Returns measured by Russell Indices



Historical 3-Year Rolling Returns

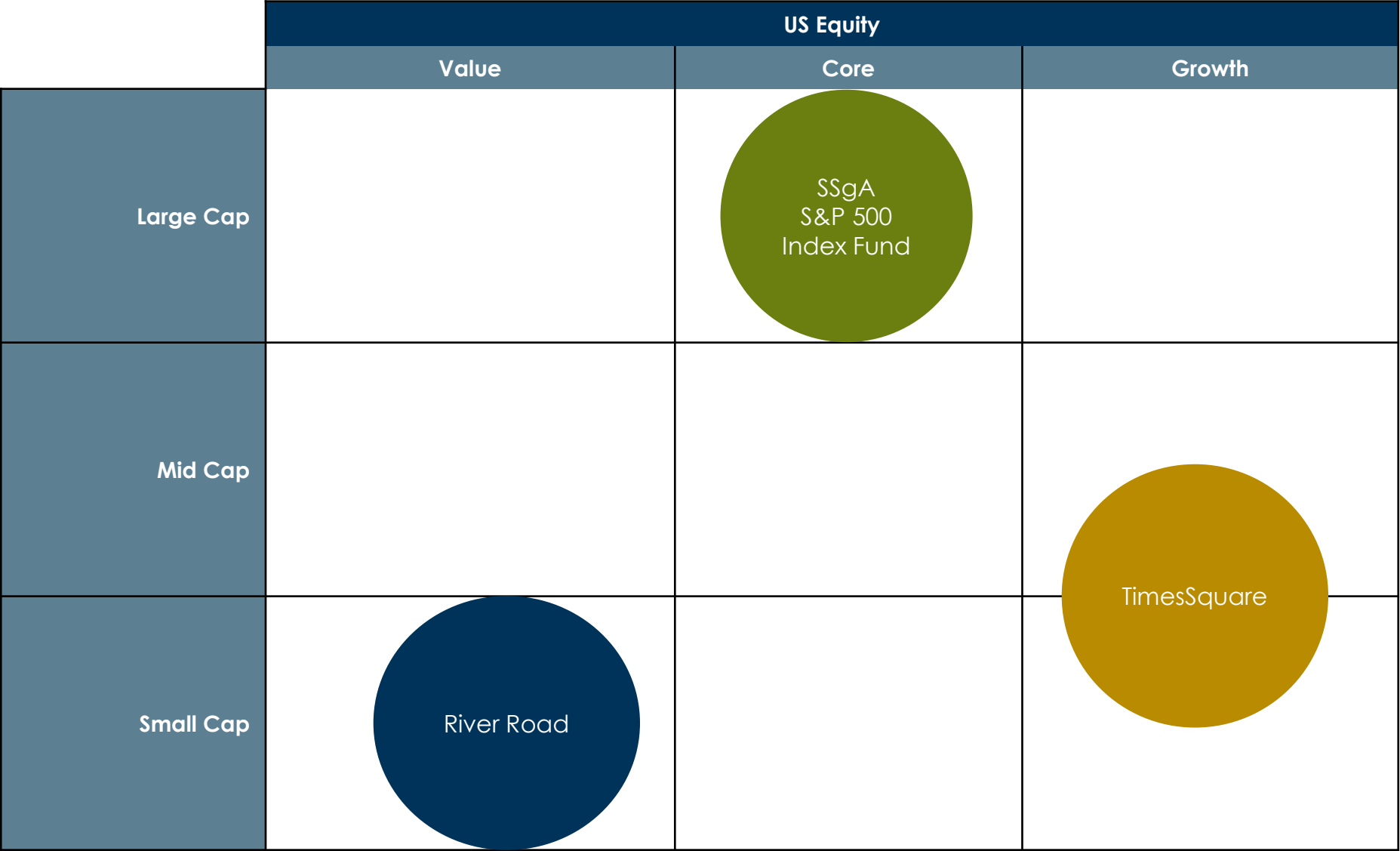


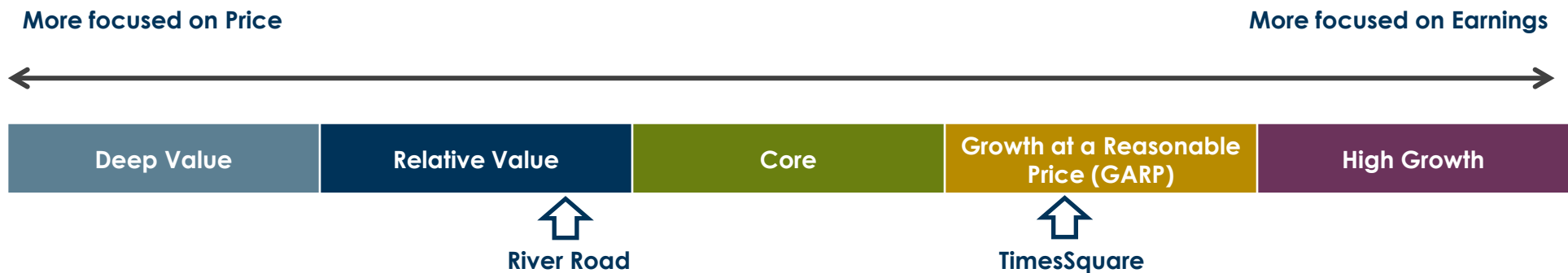
GICS Sector Weights



As of 12/31/2021
Source: Morningstar, ACG

OkMRF Defined Benefit Plan – Current US Small/Mid Cap Managers



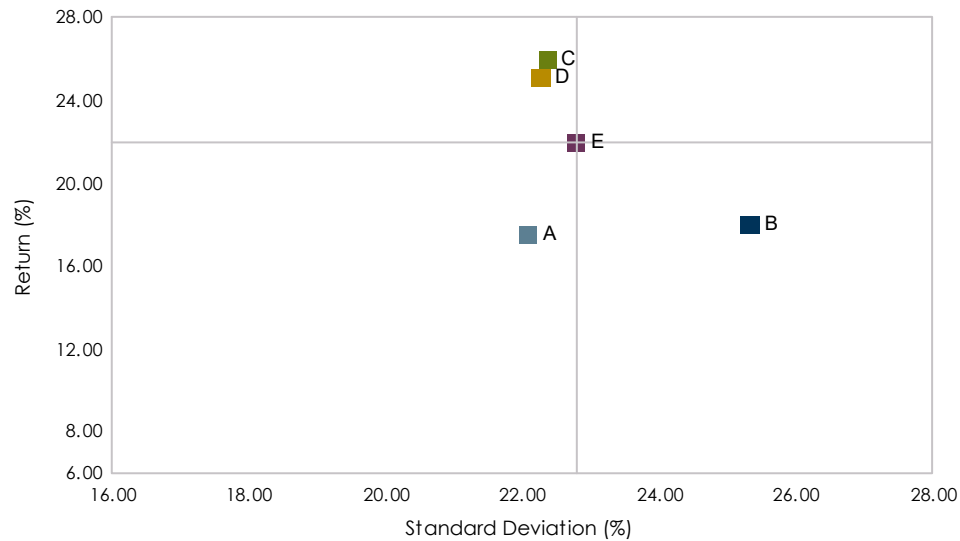


- **Due to River Road's style, the strategy has generally underperformed in the first year of economic expansion** (such as 2021) but starts to outperform as the economic cycle matures.
- On the growth side, **TimesSquare has historically invested in less cyclical companies** that have been out-of-favor within sectors such as Information Technology and Consumer Discretionary, which have been strong contributors to overall market performance.
- When comparing TimesSquare's small/mid cap growth strategy (DB Plan) to TimesSquare's small cap growth strategy (DC Plan), **the relative weightings in Healthcare** have been the major difference in relative performance results (versus each benchmark). That said, **absolute performance is very similar between the two mandates**.

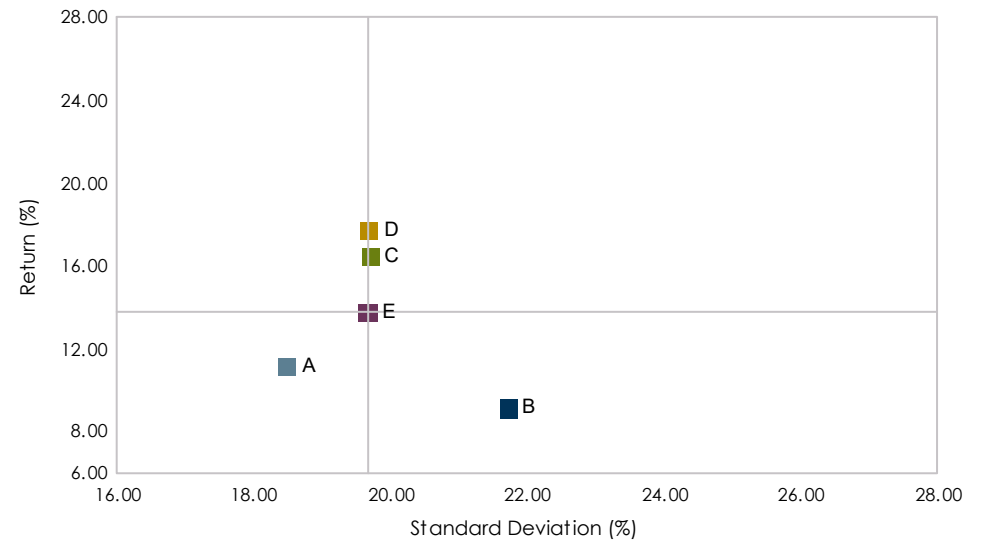
OkMRF Defined Benefit Plan - Risk/Return Charts

For the Periods Ending December 31, 2021

3 Year Risk / Return



5 Year Risk / Return



■ A River Road Small Cap Value *

■ B Russell 2000 Value

■ C TimesSquare SMID Growth *

■ D Russell 2500 Growth

■ E Russell 2500

Return %
Standard Deviation %
Sharpe Ratio

17.51	22.10	0.75
17.99	25.35	0.67
25.95	22.38	1.12
25.09	22.28	1.09
21.91	22.80	0.92

■ A River Road Small Cap Value *

■ B Russell 2000 Value

■ C TimesSquare SMID Growth *

■ D Russell 2500 Growth

■ E Russell 2500

Return %
Standard Deviation %
Sharpe Ratio

11.14	18.50	0.54
9.07	21.74	0.37
16.41	19.72	0.78
17.65	19.70	0.84
13.75	19.68	0.65

Statistics calculated using monthly return data.

* Statistics calculated using net of fee return data.

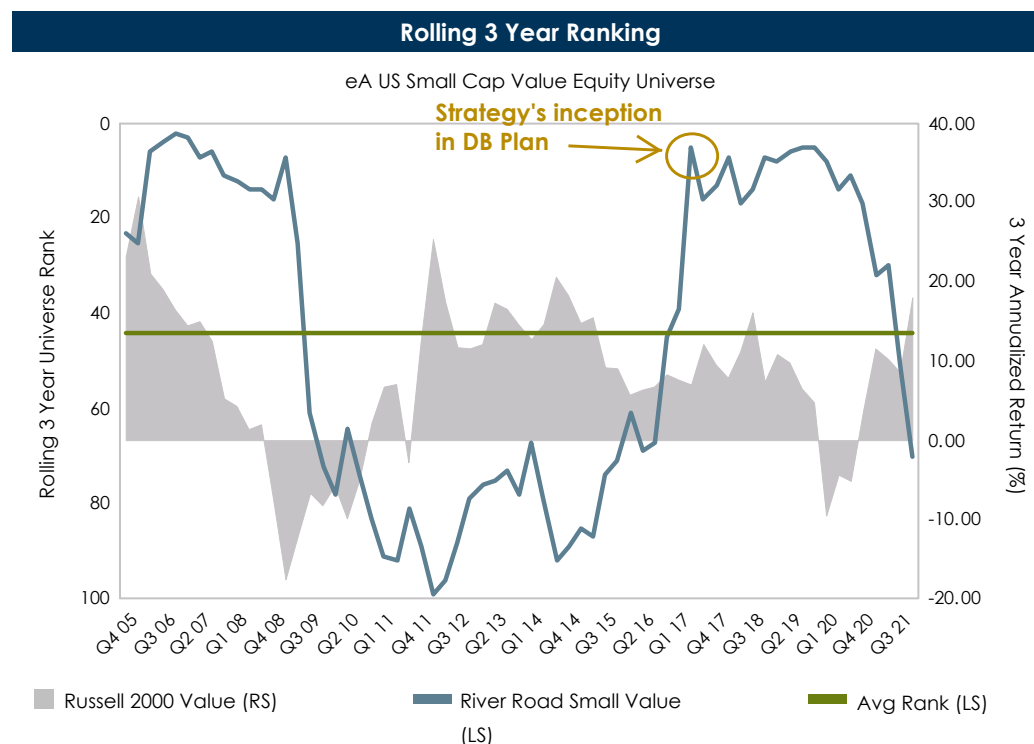
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Small Cap Value*

For the Period Ending December 31, 2021

Performance (%)		
	Strategy	Benchmark
1 Year Return	22.78	28.27
4Q-21	7.72	4.36
3Q-21	-2.33	-2.98
2Q-21	2.96	4.56
1Q-21	13.35	21.17

Characteristics		
	Strategy	Benchmark
Wtd Avg Mkt Cap (\$Mil)	3,616	2,915
P/E (1 Yr Trailing)	15.48	12.12
Dividend Yield (%)	0.88	1.52



Commentary

The Small Cap Value strategy outperformed the Russell 2000 Value Index by 336 bps (+7.72% vs. +4.36%) in the fourth quarter. Following the struggles in the market rally, the strategy trails the index by 549 bps (+22.78% vs +28.27%) on a one-year basis, albeit a strong absolute return. Still, the strategy leads longer term by 68 bps (+18.68% vs +17.99%) on a three-year basis and by 321 bps (+12.28% vs +9.07%) on a five-year basis. Sector allocation and stock picking both contributed to the relative upside in the quarter. The team's selections were favorable in the majority of sectors with Industrials serving as the largest contributor. On a full-year basis, the team's selections dragged on performance but all sectors posted positive absolute returns. The biggest drag for the year came from the cash position that averaged north of 7% during the strong market rally. The cash position started to decline coming out of the end of the year as the team took advantage of the market dislocation.

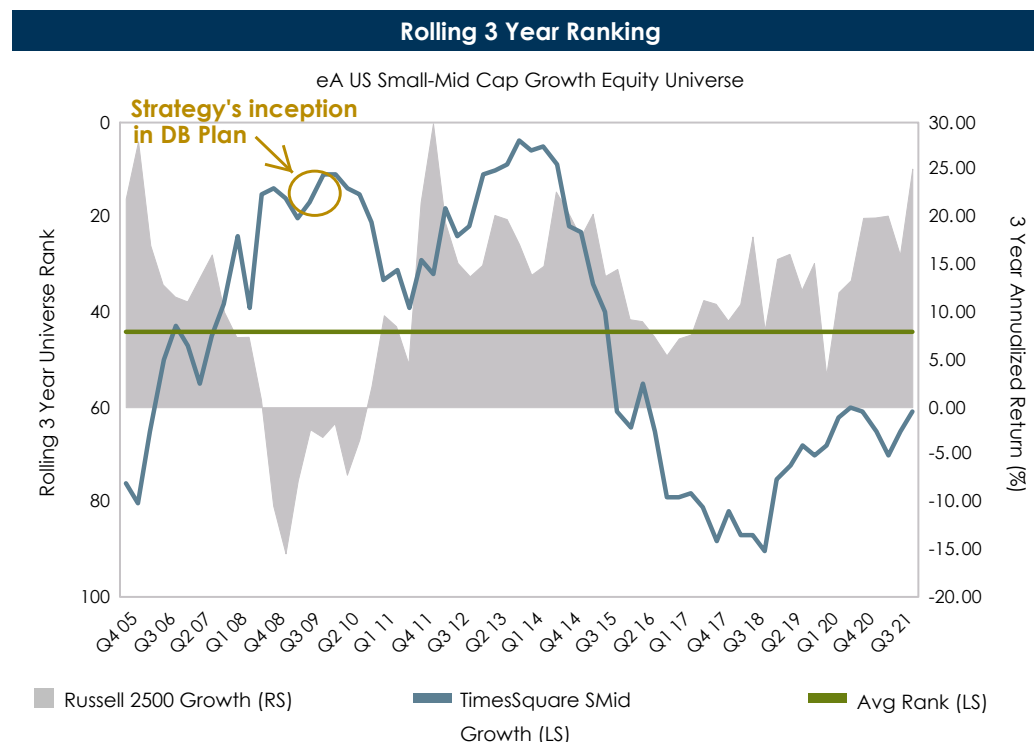
* The statistics and commentary are reflective of River Road's Small Cap Value Composite and not OkMRF's actual experience in the strategy. Statistics are calculated using gross of fee return data.

Small/Mid Cap Growth*

For the Period Ending December 31, 2021

Performance (%)		
	Strategy	Benchmark
1 Year Return	5.27	5.04
4Q-21	1.76	0.20
3Q-21	-0.79	-3.53
2Q-21	4.85	6.04
1Q-21	-0.55	2.49

Characteristics		
	Strategy	Benchmark
Wtd Avg Mkt Cap (\$Mil)	8,473	8,115
P/E (1 Yr Trailing)	38.03	26.08
Dividend Yield (%)	0.31	0.37



Commentary

The strategy outperformed the Russell 2500 Growth Index by 156 bps (+1.76% vs +0.20%) during the fourth quarter of 2021. The strategy sits ahead of the benchmark by 23 bps (+5.27% vs +5.04%) on a one-year basis and 174 bps (+26.83% vs +25.09%) on a three-year basis, but lags by 29 bps (+17.36% vs +17.65%) on a five-year basis, albeit a solid absolute return. The lion's share of outperformance resulted from strong stock picking while sector allocation provided a slight tailwind in the quarter. Selections were additive across the board but shined the brightest within Healthcare where the team largely avoided the Biotech sell-off which drove the bulk of pains within the sector. The sector also served as the largest contributor to relative upside in 2021 but was offset in part by pains in Consumer Discretionary and Communication Services. Generally, the strategy outperformed during the year when Quality names were in favor, a dynamic not present through much of 2020 and early 2021.

* The statistics and commentary are reflective of TimesSquare's Small/Mid Cap Growth Composite and not OkMRF's actual experience in the strategy. Statistics are calculated using gross of fee return data.

Potential Next Steps

Potential Next Steps

- **Remain with the current US small/mid cap equity manager(s)** despite some of the relative underperformance.
- **Adjust mandate(s) of existing US small/mid cap equity manager(s)** to better align with OkMRF's goals and objectives.
- **Hold in-person interviews with potential replacement US small/mid cap equity managers** at a future Investment Committee/Board Meeting (if the Board desires).



Disclosures and Legal Notice

The views expressed herein are those of Asset Consulting Group (ACG). They are subject to change at any time. These views do not necessarily reflect the opinions of any other firm.

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Past performance is not indicative of future results. Given the inherent volatility of the securities markets, you should not assume that your investments will experience returns comparable to those shown in the analysis contained in this report. For example, market and economic conditions may change in the future producing materially different results than those shown included in the analysis contained in this report. Any comparison to an index is for comparative purposes only. An investment cannot be made directly into an index. Indices are unmanaged and do not reflect the deduction of advisory fees.

This report is distributed with the understanding that it is not rendering accounting, legal or tax advice. Please consult your legal or tax advisor concerning such matters. No assurance can be given that the investment objectives described herein will be achieved and investment results may vary substantially on a quarterly, annual or other periodic basis. There is no representation or warranty as to the current accuracy of, nor liability for, decisions based on such information.

***Oklahoma Municipal Retirement Fund
Equity Long/Short Portfolio Education & Update***

March 24, 2022



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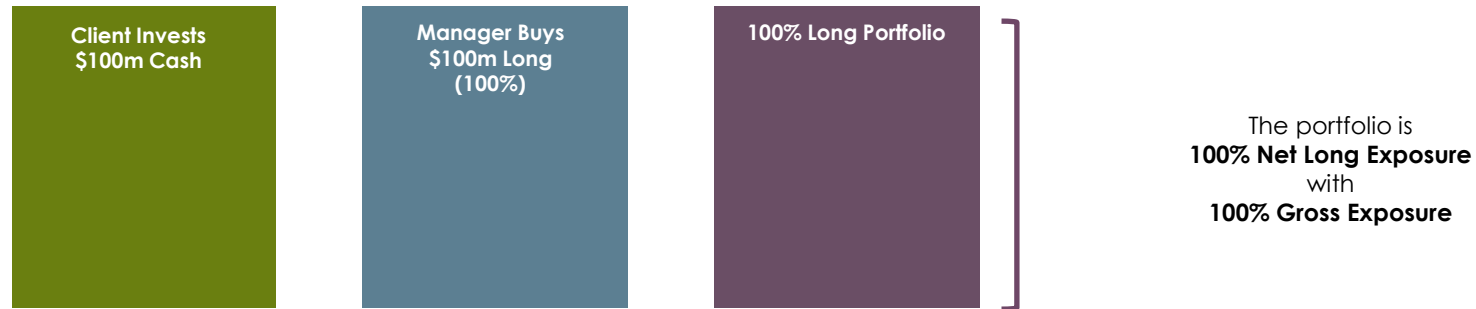
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Tab 2	K2 Equity Long/Short Portfolio

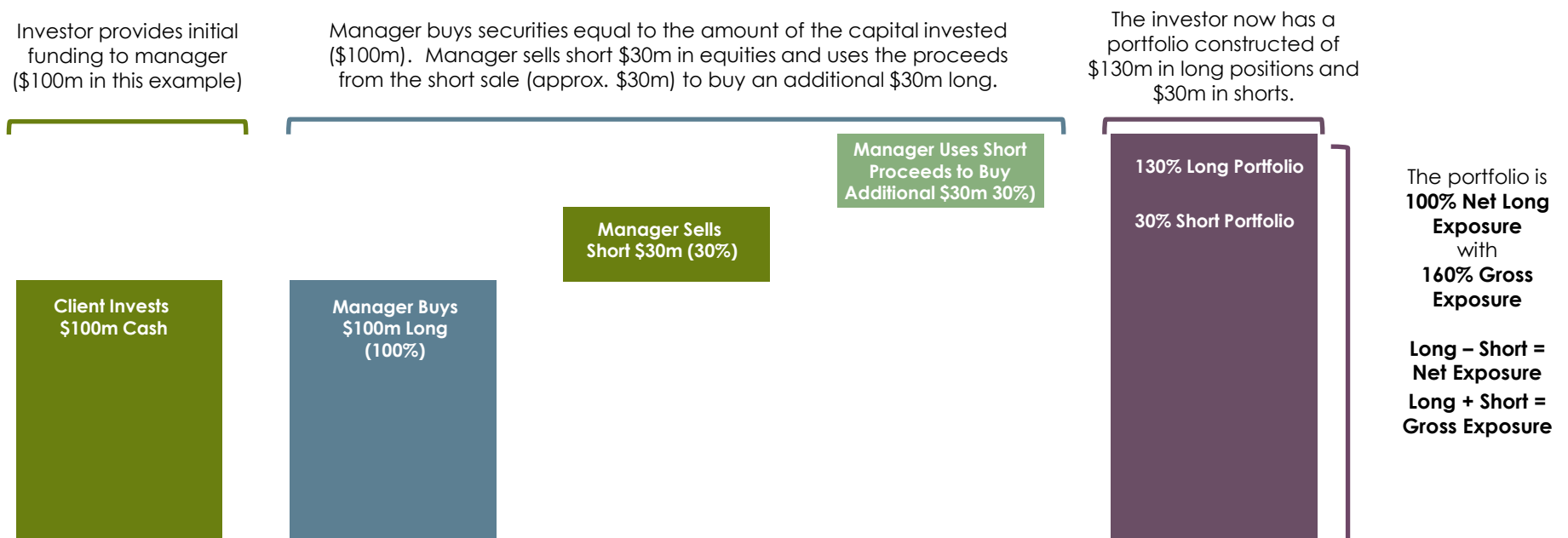
Equity Long/Short Education

Sample Long Only vs. Long/Short Transaction

Long Only Strategy



Long/Short Strategy



Sample Short Transaction

The amount the price can go up is unlimited - thus, the potential loss is limited only by the investor's pain threshold and the brokerage firm's tolerance for loss.

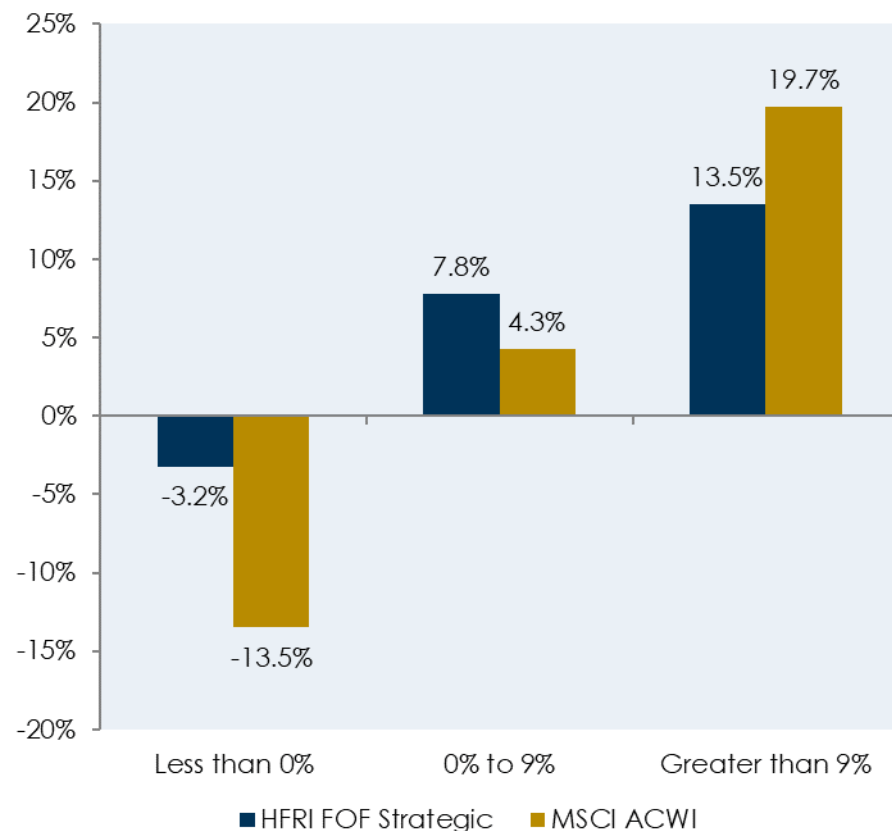
The price can only go to zero, thus the amount the investor can profit is limited by the initial amount they collect.



	Annualized Return	Standard Deviation
HFRI FOF Strategic	8.3%	8.2%
MSCI ACWI	7.9%	15.2%

- Since inception (1990), long/short strategies have delivered **greater returns with significantly less risk (volatility)**
- Historically, equity long/short strategies have added significant value not only in market downturns but also in “normal” market environments where returns are modestly positive (0% to 9%)
- It was **typically in** the most **extreme market advances** (those greater than 9%) where **equity long/short** strategies **lagged** the long only benchmark

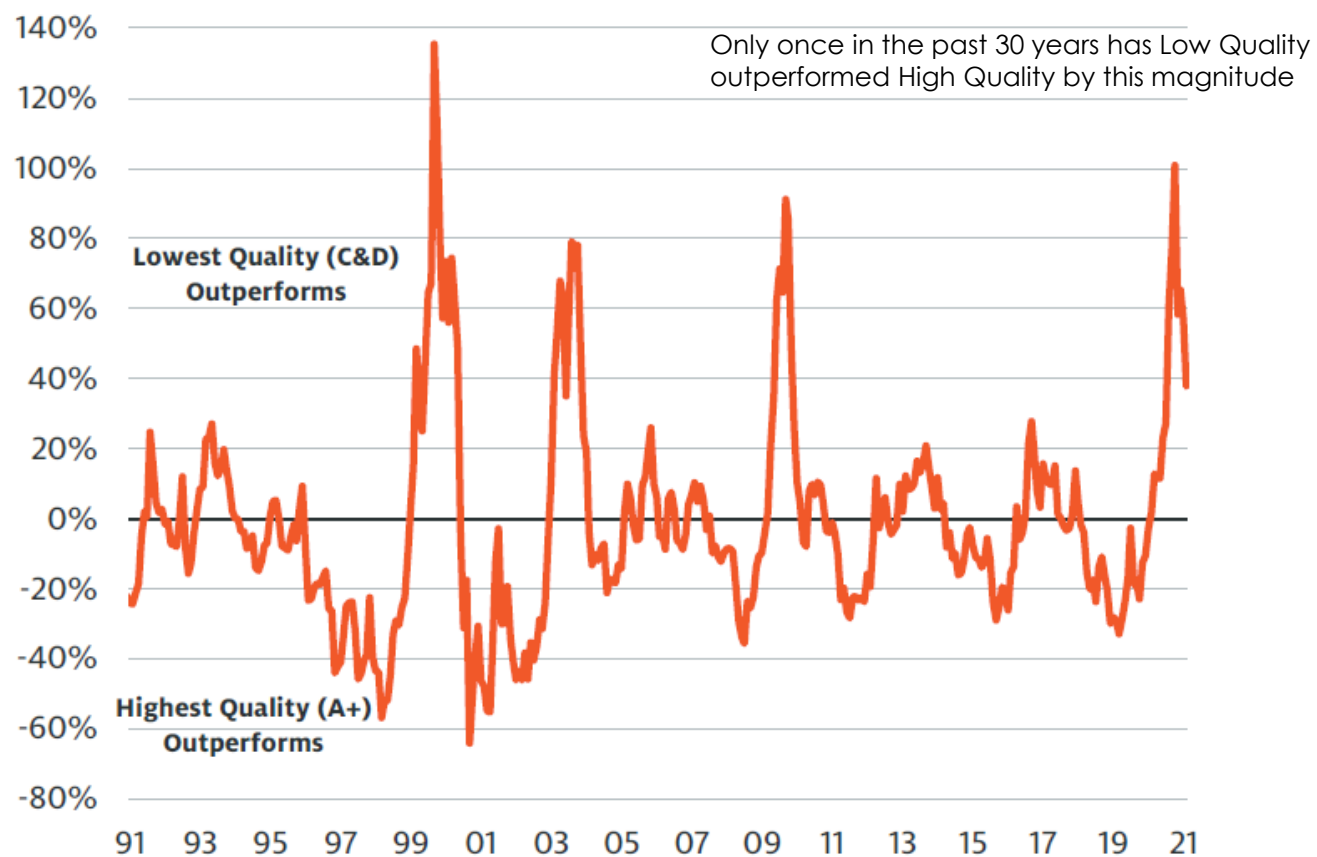
Rolling 12-Month Returns
(1990 – December 2021)



**Average performance of the indices during specific periods, based on ACWI performance.*

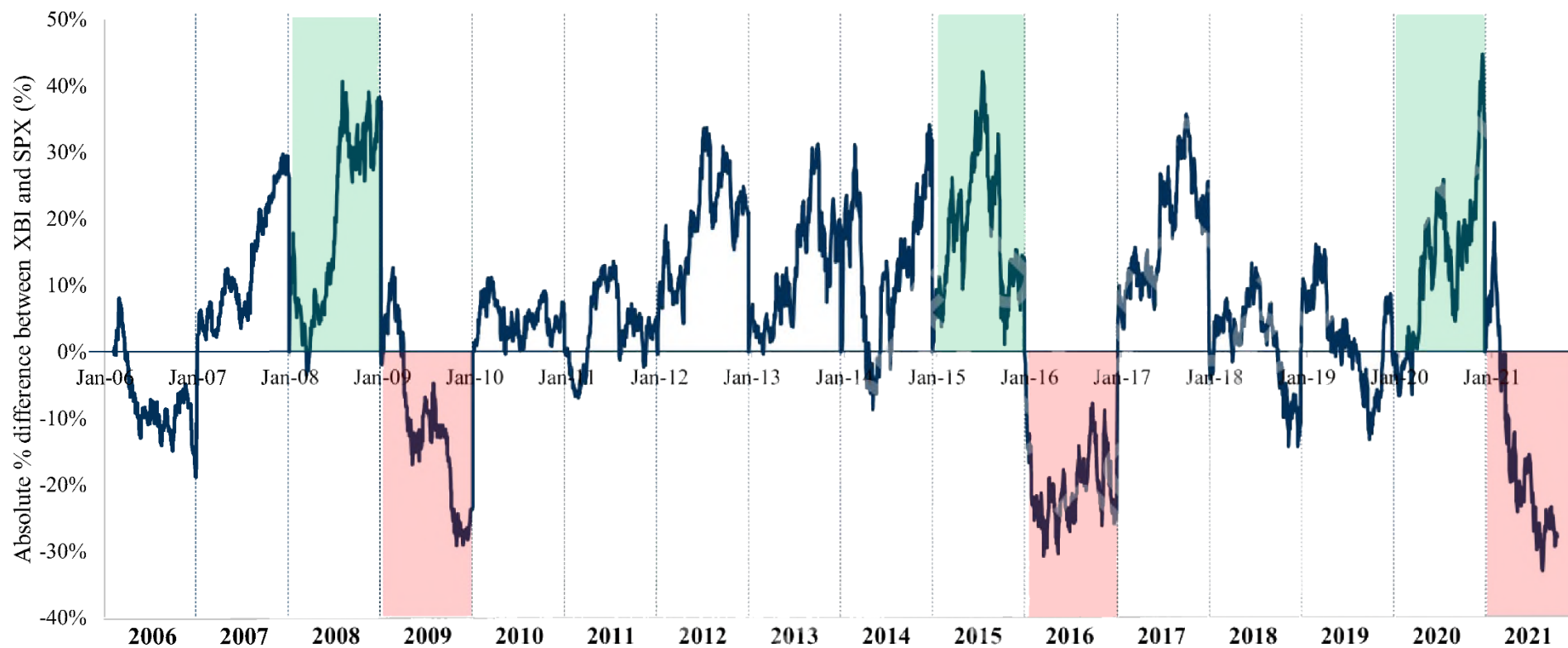
Lowest Quality (C&D ranked companies) minus High Quality (A+ ranked companies); Trailing 12-Month Spread

For the Period of 1990 to 9/30/21, trailing 12 month spread of returns



Biotech (XBI) minus S&P 500 (SPX) performance difference

(2006-2021 YTD)

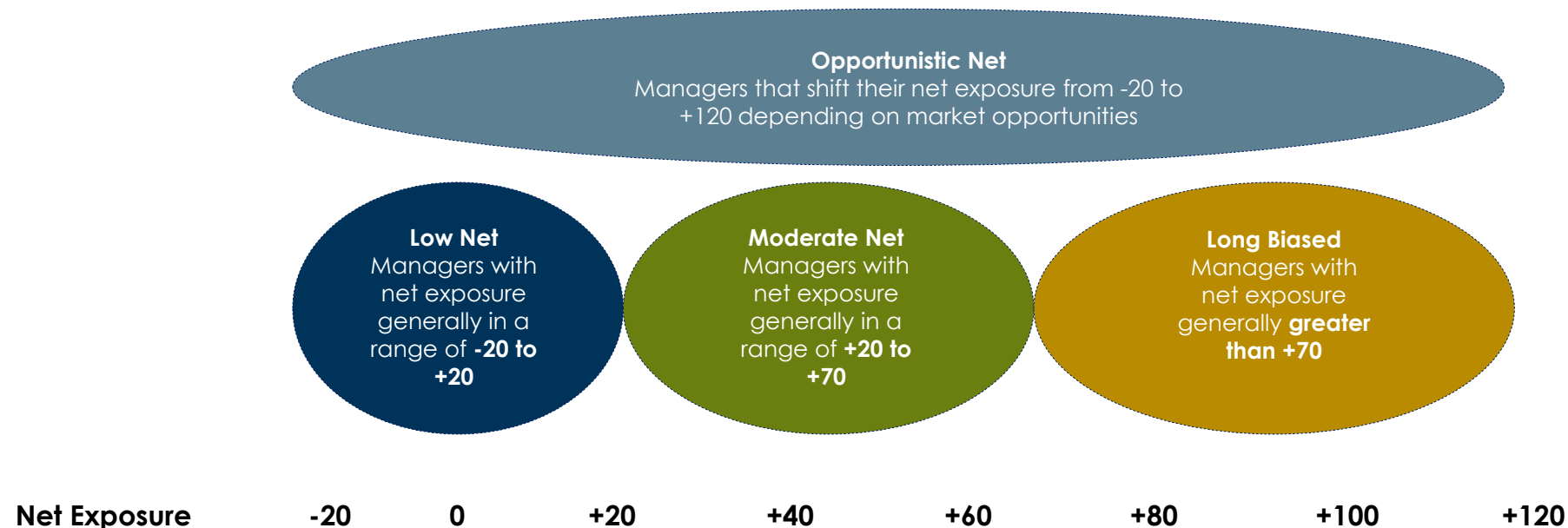


The current period is the greatest historical dispersion between performance of the biotech index and the S&P. In each of the prior periods when the reversal occurred it was sharp and quick

K2 Equity Long/Short Portfolio

K2 Equity Long/Short Portfolio Construction

To cover the Equity Long/Short asset class an investor needs a **portfolio of multiple managers**- either through a fund of funds investment or through building a portfolio of direct investments.



Diversification Guidelines

Manager Diversification
Regional Diversification: Diversify by Country and Currency
Sector/Industry Diversification
Market Cap Diversification

Portfolio Construction

Core Position - Manager target is typically up to 20% of the hedged equity portfolio (globally diversified)
Satellite Position - Manager target is typically 5% to 15% of the hedged equity portfolio (moderately diversified)
Emerging Position - Manager target is typically up to 10% of the hedged equity portfolio (niche/concentrated/emerging)

Net Exposure equals Long Positions minus Short Positions. **Gross Exposure** equals Long Positions plus Short Positions.

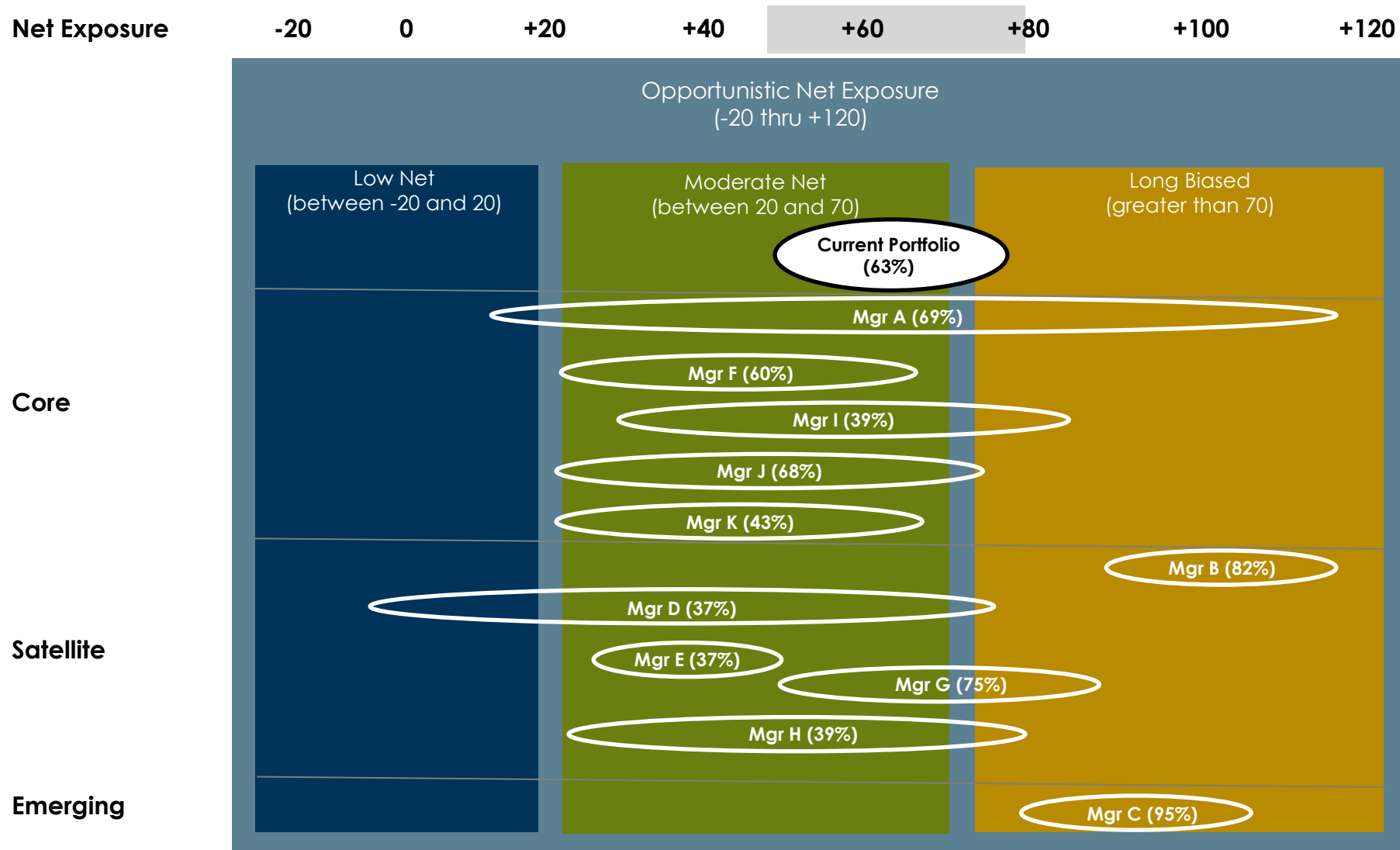
Because portfolios are customizable to client needs, when implementing K2 can create guidelines that are used to monitor any desired portfolio parameters.

Diversification Guidelines
Manager Diversification
Regional Diversification: Diversify by Country and Currency
Sector/Industry Diversification
Market Cap Diversification

Parameter	Guidelines/ Target Ranges
Number of Funds	Minimum 8, Maximum 20
Allocation per Fund	Minimum 5%, Maximum 20%
Total Allocation per Type of Fund	Core 40 to 80%, Satellite 20 to 60%, Emerging 0 to 20%
Diversification	Diversify by region, sector, market cap, idea generation

K2 Equity Long/Short Portfolio Construction and Guidelines

When investing in the equity long/short asset class ACG recommends a **portfolio targeting 2/3rds of the risk of the global equity market**. The target range of the portfolio will be between 50% and 80% net exposure.



Numbers in parenthesis are the current net exposure. The ellipsicals illustrate the historical range of net exposure for each manager.

Core: typically fund is diversified by sector and /or region; **Satellite:** typically fund is concentrated and/or focused by sector/region or strategy; **Emerging:** typically fund has a short track record or small dollar amount.

Net Exposure equals Long Positions minus Short Positions. **Gross Exposure** equals Long Positions plus Short Positions.

K2 Equity Long/Short Portfolio Construction and Guidelines

When investing in the long/short equity asset class K2 implements a portfolio of multiple managers that **considers the following guidelines** in constructing a diversified portfolio.

Parameter	Guidelines/ Target Ranges	Current Portfolio	Proposed Portfolio
Number of Funds	Minimum 8, Maximum 20	11	11
Allocation per Fund	Minimum 5%, Maximum 20%	Within target range	Within target range
Total Allocation per Type of Fund	Core 40 to 80% Satellite 20 to 60% Emerging 0 to 20%	Core 53% Satellite 37% Emerging 10%	Core 52% Satellite 38% Emerging 10%
Diversification	Diversify by region, sector, market cap, idea generation	Diversified by region, sector, market cap, idea generation	Diversified by region, sector, market cap, idea generation

Core: typically fund is diversified by sector and /or region; **Satellite:** typically fund is concentrated and/or focused by sector/region or strategy; **Emerging:** typically fund has a short track record or small dollar amount

Net Exposure equals long positions minus short positions. **Gross Exposure** equals long positions plus short positions.

K2 Equity Long/Short Portfolio - Gross/Net Long/Short, Regional, and Market Cap Exposures

Equity Long/Short Portfolio
For the Period Ending February 28, 2022

Investment Manager	% of Total Long/Short	Proposed Rebalanced % of Long/Short	Exposure				Regional Allocation					Market Cap		
			Long	Short	Gross	Net	North America	Europe	Asia	Latin America	Other	Large	Mid	Small
Manager A	11%	10%	111%	42%	153%	69%	6%	92%	0%	0%	3%	91%	4%	5%
Manager B	12%	9%	82%	0%	82%	82%	100%	0%	0%	0%	0%	23%	54%	23%
Manager C	10%	10%	95%	0%	95%	95%	100%	0%	0%	0%	0%	29%	54%	17%
Manager D	8%	8%	92%	55%	147%	37%	89%	3%	0%	0%	7%	54%	39%	7%
Manager E	3%	5%	100%	63%	163%	37%	83%	17%	0%	0%	0%	39%	41%	20%
Manager F	14%	12%	122%	63%	185%	60%	86%	10%	1%	0%	3%	67%	31%	3%
Manager G	4%	6%	108%	33%	140%	75%	100%	0%	0%	0%	0%	86%	10%	4%
Manager H	10%	10%	100%	23%	123%	78%	100%	0%	0%	0%	0%	35%	38%	28%
Manager I	9%	11%	90%	51%	141%	39%	98%	1%	1%	0%	0%	96%	3%	1%
Manager J	8%	8%	111%	43%	153%	68%	79%	5%	8%	0%	8%	68%	18%	14%
Manager K	11%	11%	119%	77%	196%	43%	81%	16%	3%	0%	0%	60%	31%	9%
Current Equity Long/Short Portfolio	100%	100%	103%	40%	143%	63%	83%	14%	1%	0%	2%	58%	30%	12%
MSCI All Country World Index							64%	16%	18%	1%	2%	97%	3%	0%
+/- Index							19%	-2%	-16%	-1%	0%	-39%	27%	12%
Proposed Equity Long/Short Portfolio	100%	100%	103%	41%	143%	62%	82%	14%	1%	0%	2%	59%	29%	11%
MSCI All Country World Index							64%	16%	18%	1%	2%	97%	3%	0%
+/- Index							19%	-2%	-17%	-1%	0%	-38%	26%	11%

Exposure data as of January 31, 2022

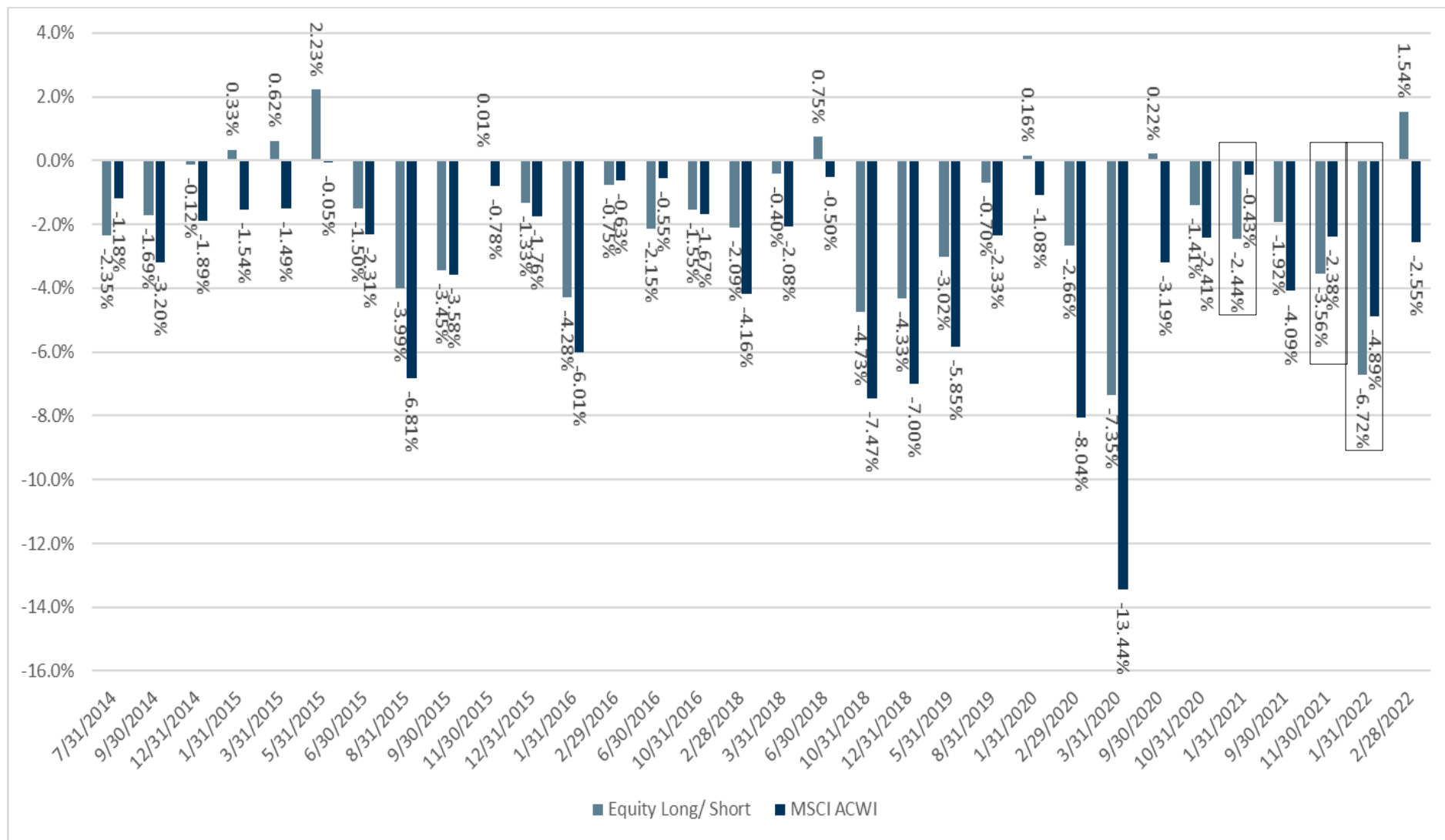
K2 Equity Long/Short Portfolio - Sector Exposures

Equity Long/Short Portfolio
For the Period Ending February 28, 2022

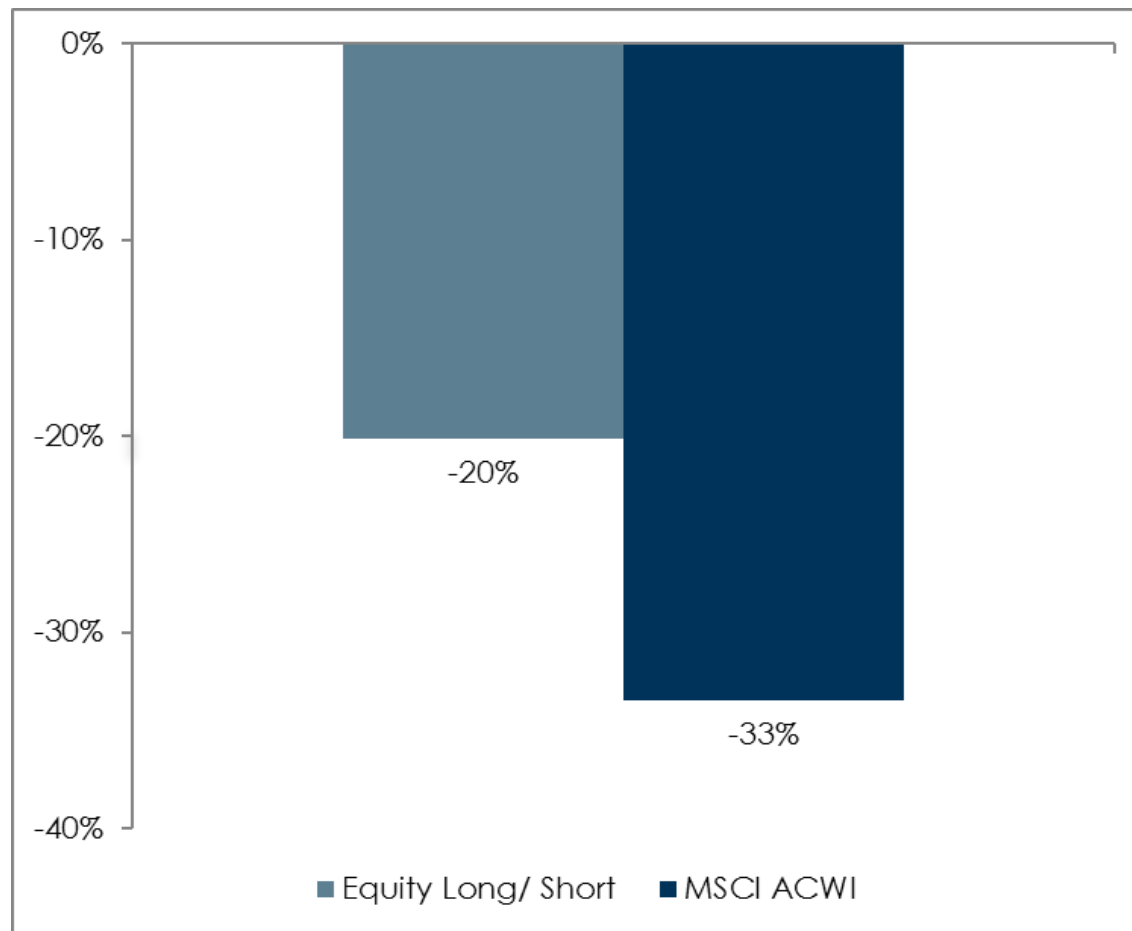
Investment Manager	% of Total Long/Short	Proposed Rebalanced % of Long/Short	Sector Allocation											
			Comm. Services	Cons. Discret.	Cons. Staples	Energy	Financials	Health Care	Industrials	Info Tech.	Materials	Real Estate	Utilities	Other
Manager A	11%	10%	0%	36%	7%	1%	0%	13%	19%	16%	2%	2%	1%	3%
Manager B	12%	9%	0%	22%	25%	0%	0%	22%	0%	31%	0%	0%	0%	0%
Manager C	10%	10%	8%	22%	0%	0%	13%	5%	8%	45%	0%	0%	0%	0%
Manager D	8%	8%	12%	19%	2%	1%	9%	16%	6%	10%	3%	18%	4%	1%
Manager E	3%	5%	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%
Manager F	14%	12%	0%	10%	15%	7%	18%	3%	18%	23%	3%	0%	0%	4%
Manager G	4%	6%	10%	0%	0%	0%	0%	0%	0%	90%	0%	0%	0%	0%
Manager H	10%	10%	4%	8%	1%	0%	15%	11%	13%	25%	15%	0%	0%	10%
Manager I	9%	11%	5%	23%	8%	1%	6%	22%	9%	24%	1%	1%	1%	0%
Manager J	8%	8%	0%	22%	10%	0%	9%	27%	7%	22%	0%	0%	0%	2%
Manager K	11%	11%	21%	30%	10%	0%	4%	1%	5%	27%	0%	2%	0%	0%
Current Equity Long/Short Portfolio	100%	100%	5%	19%	9%	1%	8%	15%	9%	27%	2%	2%	0%	2%
MSCI All Country World Index			9%	12%	7%	4%	15%	11%	9%	23%	5%	3%	3%	0%
+/- Index			-3%	7%	2%	-3%	-7%	3%	0%	4%	-2%	-1%	-2%	2%
Proposed Equity Long/Short Portfolio	100%	100%	6%	19%	8%	1%	7%	16%	9%	28%	2%	2%	0%	2%
MSCI All Country World Index			9%	12%	7%	4%	15%	11%	9%	23%	5%	3%	3%	0%
+/- Index			-3%	7%	1%	-3%	-7%	5%	-1%	5%	-2%	-1%	-2%	2%

Exposure data as of January 31, 2022

K2 Equity Long/Short Portfolio - Capital Protection Trailing 5 Year



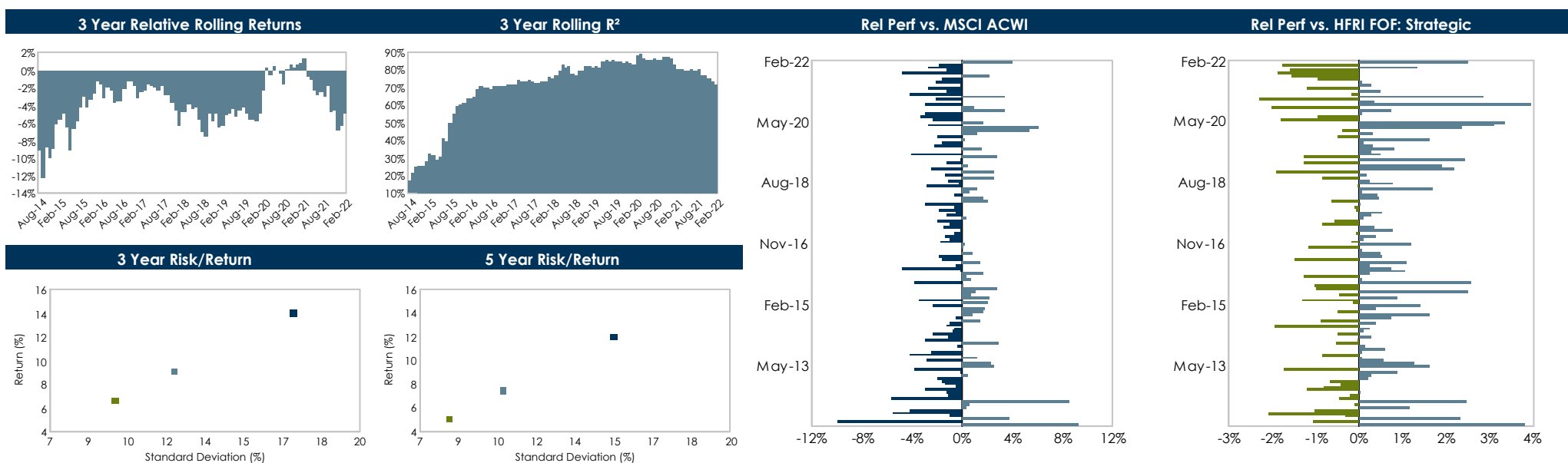
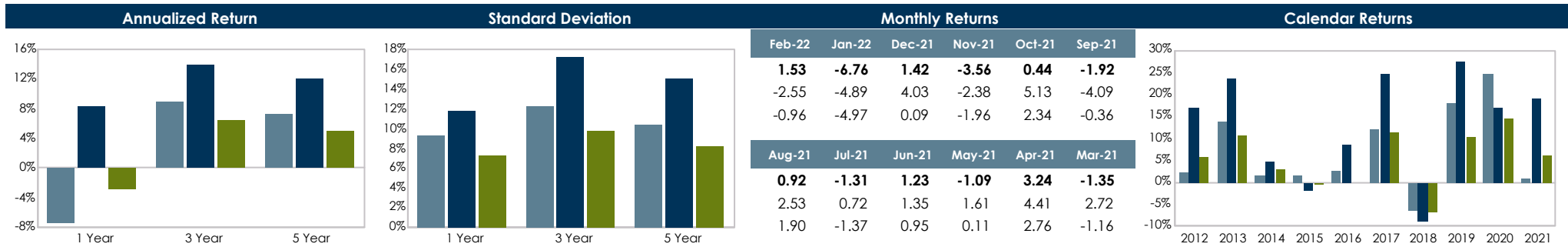
In the trailing five years, the OMRF Equity Long/Short composite protected capital in 13 of the 17 negative months incurred by the MSCI ACWI. The three periods which protection was not provided were in the recent market environment where fundamentals did not matter.



Since investing in a portfolio of direct long/ short equity managers (3/14), the annualized compounded return of the OMRF Equity Long/Short composite declined only 60% of the annualized compounded MSCI ACWI decline.

K2 Equity Long/Short Portfolio - Historical Experience

Data as of February 28, 2022	Return %	Std Dev %	Sharpe Ratio	Beta	Trey. Ratio	R ² %	Alpha %	Track Error %	Info Ratio	Bat Avg %	Up Cap %	Down Cap %	Last 126 Months Performance				
1 Year													# Pos.	# Neg.	Best	Worst	Median
K2 Equity Long/Short Portfolio *	-7.35	9.33	-0.79										83	43	9.45	-7.35	0.69
MSCI ACWI	8.26	11.79	0.70	0.55	-0.13	48.86	-11.33	8.50	-1.84	16.67	13.96	79.01	84	42	12.36	-13.44	1.34
HFRI FOF: Strategic	-2.84	7.38	-0.39	1.09	-0.07	74.52	-4.25	4.76	-0.95	41.67	74.64	123.57	77	49	5.52	-9.70	0.58
3 Years													2021	2020	2019	2018	2017
K2 Equity Long/Short Portfolio *	8.99	12.22	0.67										1.04	24.82	18.15	-6.57	11.95
MSCI ACWI	13.96	17.20	0.77	0.60	0.14	71.94	0.58	9.42	-0.53	36.11	53.78	60.92	19.04	16.82	27.30	-8.93	24.62
HFRI FOF: Strategic	6.51	9.75	0.59	1.11	0.07	78.23	1.85	5.80	0.43	58.33	122.36	106.60	6.17	14.61	10.51	-6.67	11.23
5 Years													2016	2015	2014	2013	2012
K2 Equity Long/Short Portfolio *	7.37	10.50	0.60										2.57	1.68	1.77	13.82	2.26
MSCI ACWI	11.99	15.14	0.72	0.60	0.11	74.87	0.16	8.02	-0.58	35.00	53.15	60.18	8.48	-1.84	4.71	23.44	16.80
HFRI FOF: Strategic	5.01	8.24	0.48	1.14	0.06	79.69	1.73	4.87	0.49	60.00	124.44	105.89	-0.05	-0.55	3.07	10.53	5.78



Statistics are calculated using monthly return data. * Indicates net of fee performance. The K2 Equity Long/Short Portfolio's track record also includes Conway's platform performance.

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Oklahoma Municipal Retirement Fund - Defined Benefit Plan

Rebalance Recommendations

Unaudited Market Values as of March 10, 2022

	Mar 10, 2022 Market Value (\$)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)	Target Market Value (\$)	Over/Under Target (\$)	Proposed Adjustments (\$)	Adjusted Market Value (\$)	Adjusted Asset Allocation (%)
Total Portfolio	711,804,076	100.00	100.00	0.00	711,804,076	0	0	711,804,076	100.00
Equity	501,374,988	70.44	70.00	0.44	498,262,853	3,112,135	800,000	502,174,988	70.55
US Equity	273,934,904	38.48	35.00	3.48	249,131,427	24,803,477	0	273,934,904	38.48
US Large Cap Equity	207,817,789	29.20	25.00	4.20	177,951,019	29,866,770	0	207,817,789	29.20
SSgA S&P 500 Non-Lending	207,817,789	29.20	25.00	4.20	177,951,019	29,866,770		207,817,789	29.20
US Small/Mid Cap Equity	66,117,115	9.29	10.00	-0.71	71,180,408	-5,063,293	0	66,117,115	9.29
River Road Small Cap Value	37,612,013	5.28	5.00	0.28	35,590,204	2,021,810		37,612,013	5.28
TimesSquare	28,505,101	4.00	5.00	-1.00	35,590,204	-7,085,103		28,505,101	4.00
Non US Equity	164,238,166	23.07	25.00	-1.93	177,951,019	-13,712,853	0	164,238,166	23.07
Int'l Developed Markets Equity	139,619,133	19.61	20.00	-0.39	142,360,815	-2,741,682	0	139,619,133	19.61
Artisan International Value	47,642,318	6.69	6.50	0.19	46,267,265	1,375,053		47,642,318	6.69
Ninety One International Dynamic Fund	47,502,896	6.67	7.00	-0.33	49,826,285	-2,323,390		47,502,896	6.67
WCM Focused Int'l Growth	44,473,920	6.25	6.50	-0.25	46,267,265	-1,793,345		44,473,920	6.25
Emerging Markets Equity	24,619,032	3.46	5.00	-1.54	35,590,204	-10,971,172	0	24,619,032	3.46
Harding Loevner Emerging Markets	24,619,032	3.46	5.00	-1.54	35,590,204	-10,971,172		24,619,032	3.46
Global Long/Short Equity	63,201,919	8.88	10.00	-1.12	71,180,408	-7,978,489	800,000	64,001,919	8.99
AKO Fund (K2)	6,696,825	0.94						6,696,825	0.94
Bridger Swiftcurrent (K2)	4,816,671	0.68						4,816,671	0.68
Engaged (K2)	7,269,600	1.02					-1,500,000	5,769,600	0.81
Impactive (K2)	6,322,684	0.89						6,322,684	0.89
Jet Capital Concentrated Fund (K2)	5,073,813	0.71						5,073,813	0.71
Redmile (K2)	2,107,276	0.30					1,150,000	3,257,276	0.46
Southpoint Qualified Fund (K2)	8,893,378	1.25					-1,500,000	7,393,378	1.04
SQN (K2)	2,787,764	0.39					1,150,000	3,937,764	0.55
Starboard Value and Opportunity Fund (K2)	6,324,465	0.89						6,324,465	0.89
Suverture Partners (K2)	5,641,923	0.79					1,500,000	7,141,923	1.00
Tremblant Partners (K2)	6,948,789	0.98						6,948,789	0.98
Trion Partners (K2)	318,731	0.04						318,731	0.04
Fixed Income	144,103,962	20.24	20.00	0.24	142,360,815	1,743,147	0	144,103,962	20.24
JP Morgan Fixed Income	46,119,524	6.48	5.00	1.48	35,590,204	10,529,321		46,119,524	6.48
Amundi Pioneer Core Plus Bond Fund	48,013,064	6.75	7.50	-0.75	53,385,306	-5,372,242		48,013,064	6.75
BlackRock Strategic Income Opportunities	49,971,374	7.02	7.50	-0.48	53,385,306	-3,413,932		49,971,374	7.02
Real Assets	49,438,364	6.95	10.00	-3.05	71,180,408	-21,742,043	0	49,438,364	6.95
Clarion Lion Industrial Trust	0	0.00	3.00	-3.00	21,354,122	-21,354,122		0	0.00
JP Morgan Special Situation Property	16,553,998	2.33	3.00	-0.67	21,354,122	-4,800,124		16,553,998	2.33
JP Morgan Strategic Property	32,884,366	4.62	4.00	0.62	28,472,163	4,412,203		32,884,366	4.62
Cash and Equivalents	16,886,762	2.37	0.00	2.37	0	16,886,762	-800,000	16,086,762	2.26
Administrative Account Cash	1,027,410	0.14						1,027,410	0.14
DB Dep/Dist Cash	721,820	0.10						721,820	0.10
Misc. Assets Cash	14,008,031	1.97						14,008,031	1.97
Fixed Income Cash	62,634	0.01						62,634	0.01
International Equity Cash	62,192	0.01						62,192	0.01
Large Cap Equity Cash	52,809	0.01						52,809	0.01
Long/Short Direct Cash	875,136	0.12					-800,000	75,136	0.01
Real Estate Cash	76,730	0.01						76,730	0.01

¹ Market Value as of 2/28/2022

Oklahoma Municipal Retirement Fund

Investment Performance Review

December 31, 2021



We are proud to announce that ACG has again been named a Greenwich Associates Quality Leader - recognized as one of the top consultants in the industry. This award is based on a number of factors, and a culmination of extensive nationwide interviews with institutional investors. We are grateful to have received this honor for three consecutive years.

Methodology and Disclosure: Between July and October 2020, Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 856 professionals at 704 of the largest tax-exempt funds in the United States, including corporate and union funds, public funds, endowments and foundations, insurance general accounts, and healthcare organizations, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset managers and investment consultants, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of three firms recognized in the mid-size investment consultant category. The ratings may not be representative of any one client's experience with ACG; rather they are representative of those clients that chose to participate in the survey. The results are not indicative of ACG's future performance. ACG does not pay to have its clients participate in the study.

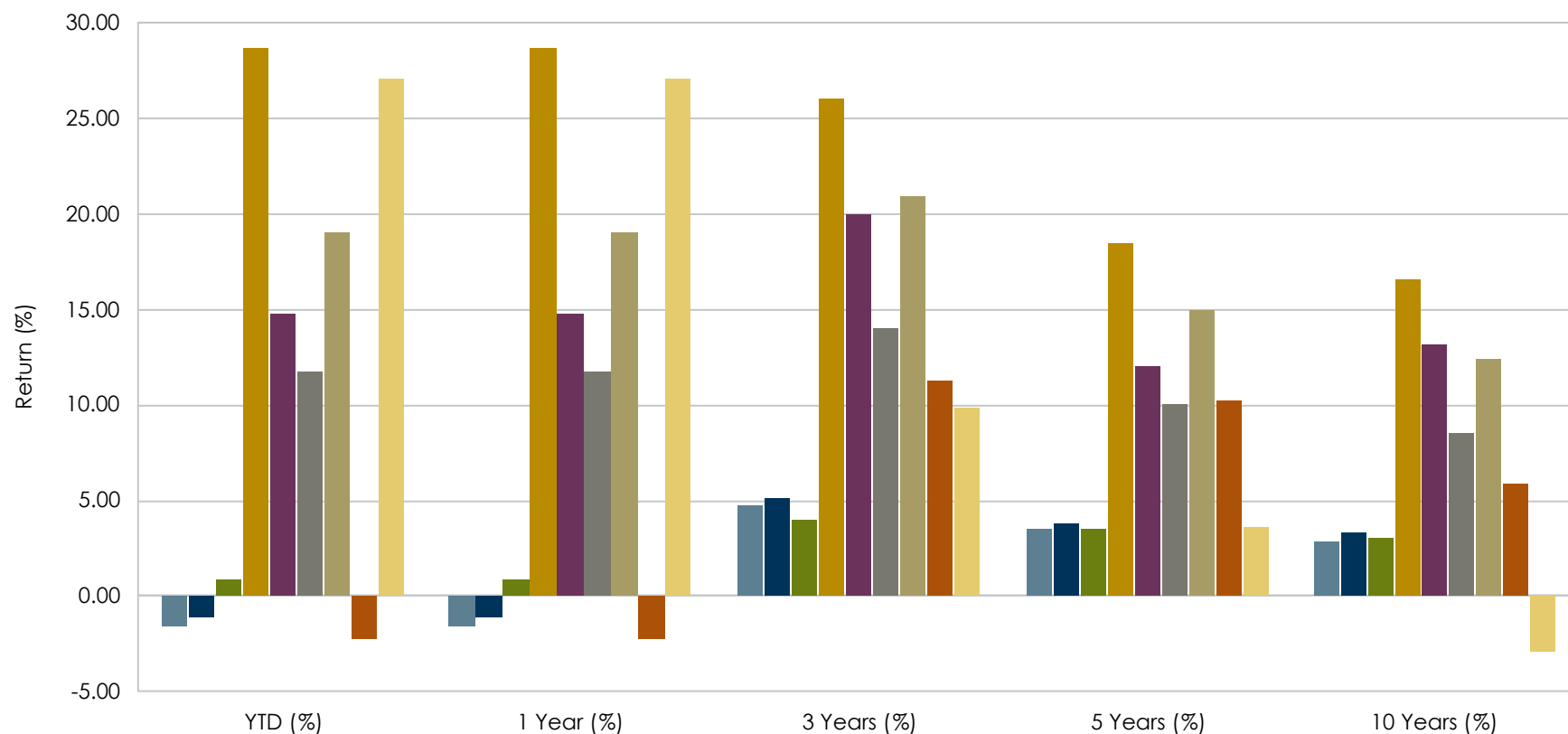
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	Definitions of Statistical Measures
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Market Overview

Market Environment

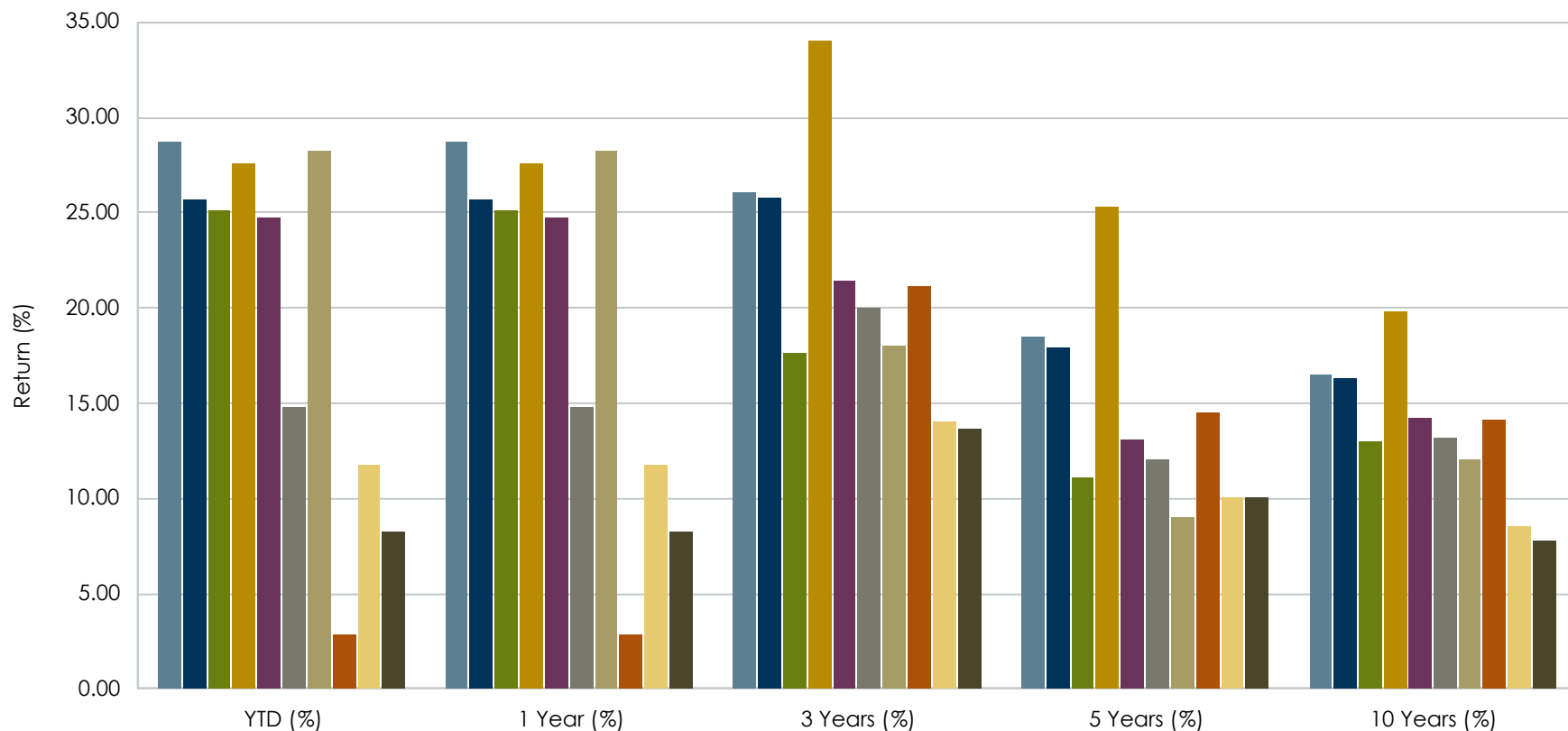
For the Periods Ending December 31, 2021



BloomBar US Aggregate	-1.54	-1.54	4.79	3.57	2.90
BloomBar Universal	-1.10	-1.10	5.15	3.84	3.31
BloomBar 1-15 Yr Municipal	0.86	0.86	3.99	3.57	3.05
S&P 500	28.71	28.71	26.07	18.47	16.55
Russell 2000	14.82	14.82	20.02	12.02	13.23
MSCI EAFE	11.78	11.78	14.08	10.07	8.53
MSCI ACWI	19.04	19.04	20.97	14.97	12.44
MSCI Emerging Markets	-2.22	-2.22	11.32	10.26	5.87
Bloomberg Commodity	27.11	27.11	9.86	3.66	-2.85

Equity Index Returns

For the Periods Ending December 31, 2021



S&P 500	28.71
Russell 3000	25.66
Russell 1000 Value	25.16
Russell 1000 Growth	27.60
S&P Mid Cap 400	24.76
Russell 2000	14.82
Russell 2000 Value	28.27
Russell 2000 Growth	2.83
MSCI EAFE	11.78
MSCI ACWI ex US	8.29

28.71
25.66
25.16
27.60
24.76
14.82
28.27
2.83
11.78
8.29

28.71
25.66
25.16
27.60
24.76
14.82
28.27
2.83
11.78
8.29

26.07
25.79
17.64
34.08
21.41
20.02
17.99
21.17
14.08
13.70

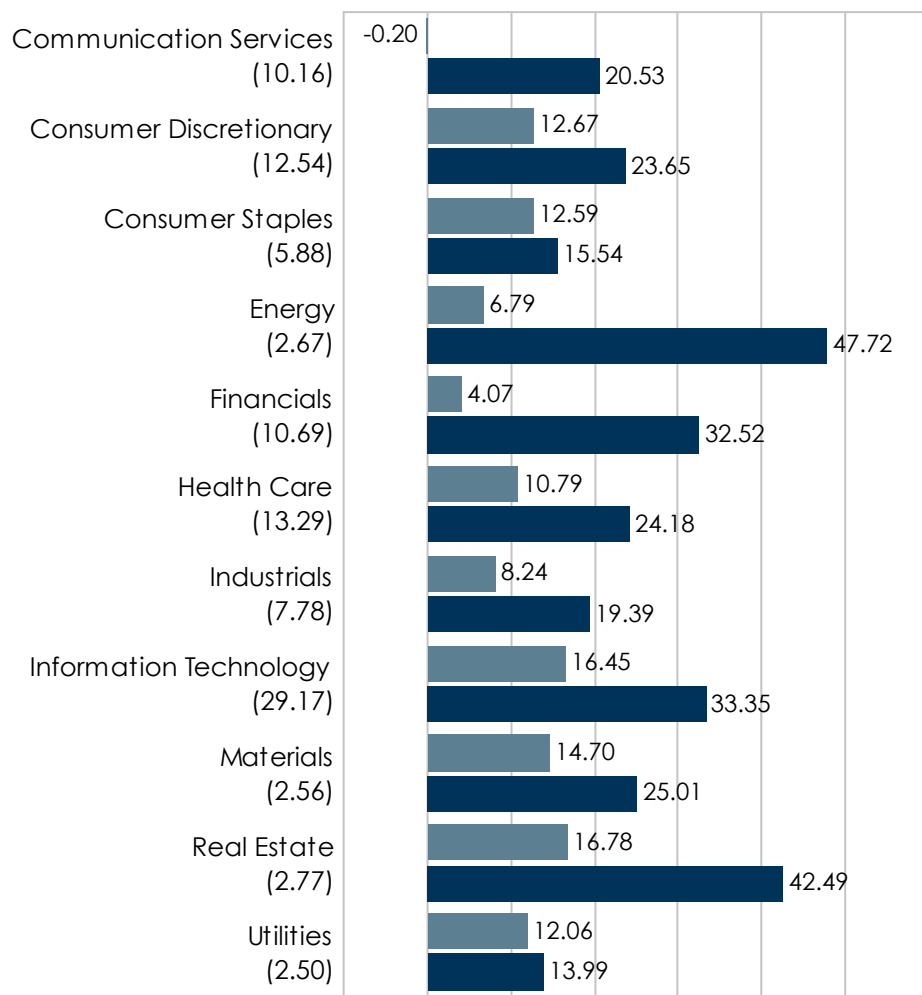
18.47
17.97
11.16
25.32
13.09
12.02
9.07
14.53
10.07
10.12

16.55
16.30
12.97
19.79
14.20
13.23
12.03
14.14
8.53
7.78

US Markets - Performance Breakdown

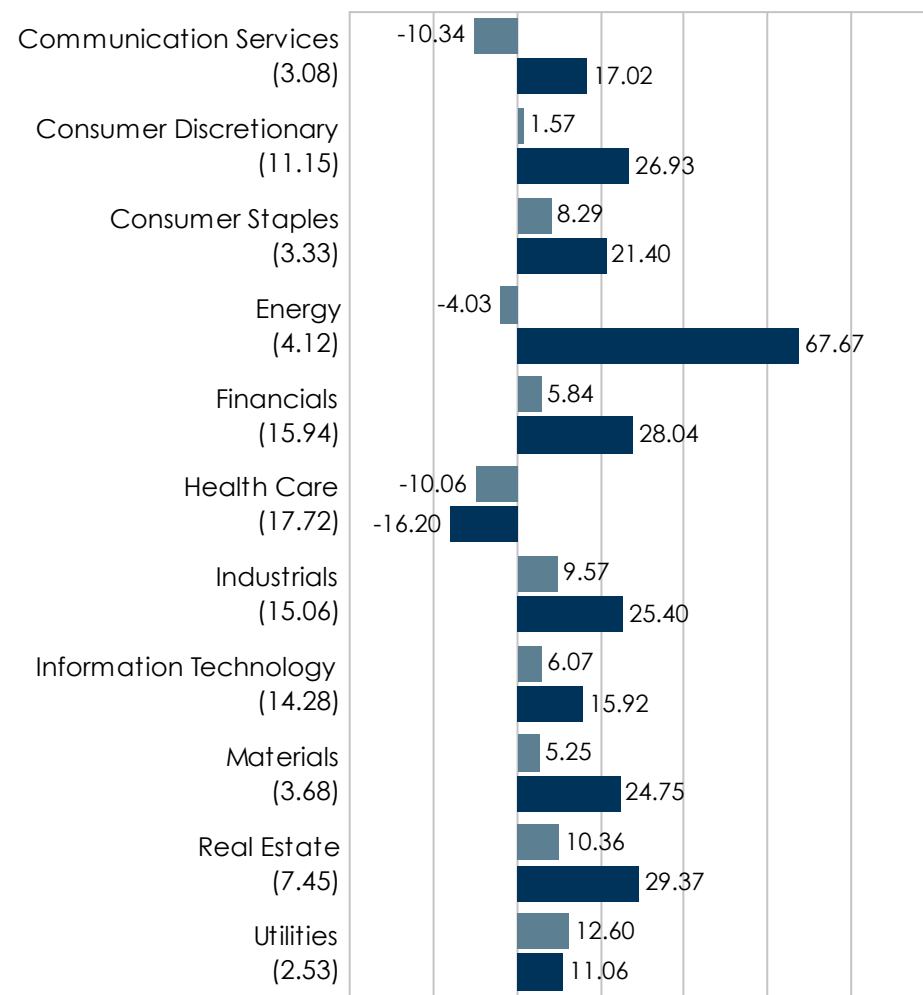
For the Periods Ending December 31, 2021

S&P 500 - Sector Returns (%)



■ 3 Months ■ YTD

Russell 2000 - Sector Returns (%)



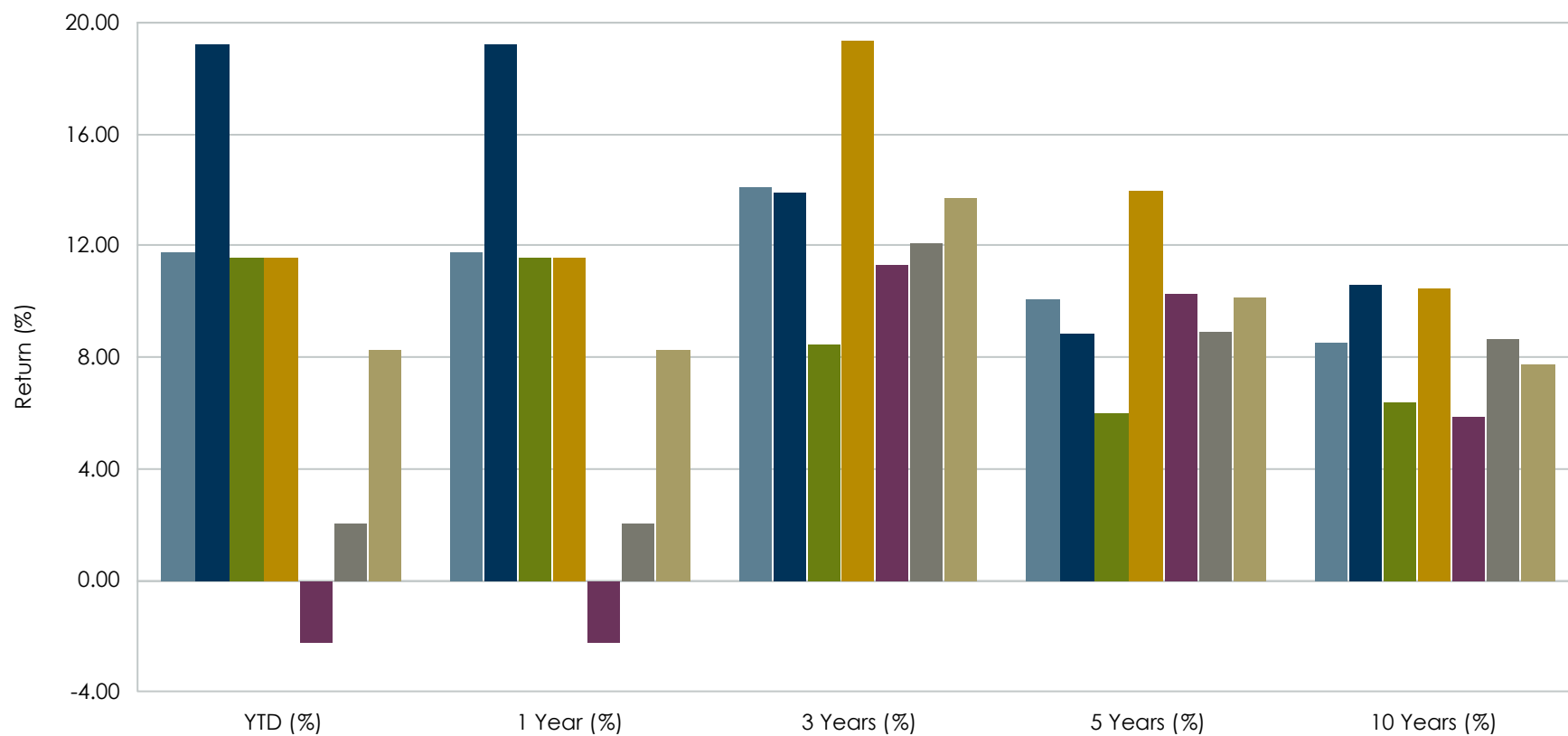
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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Non-US Equity Index Returns

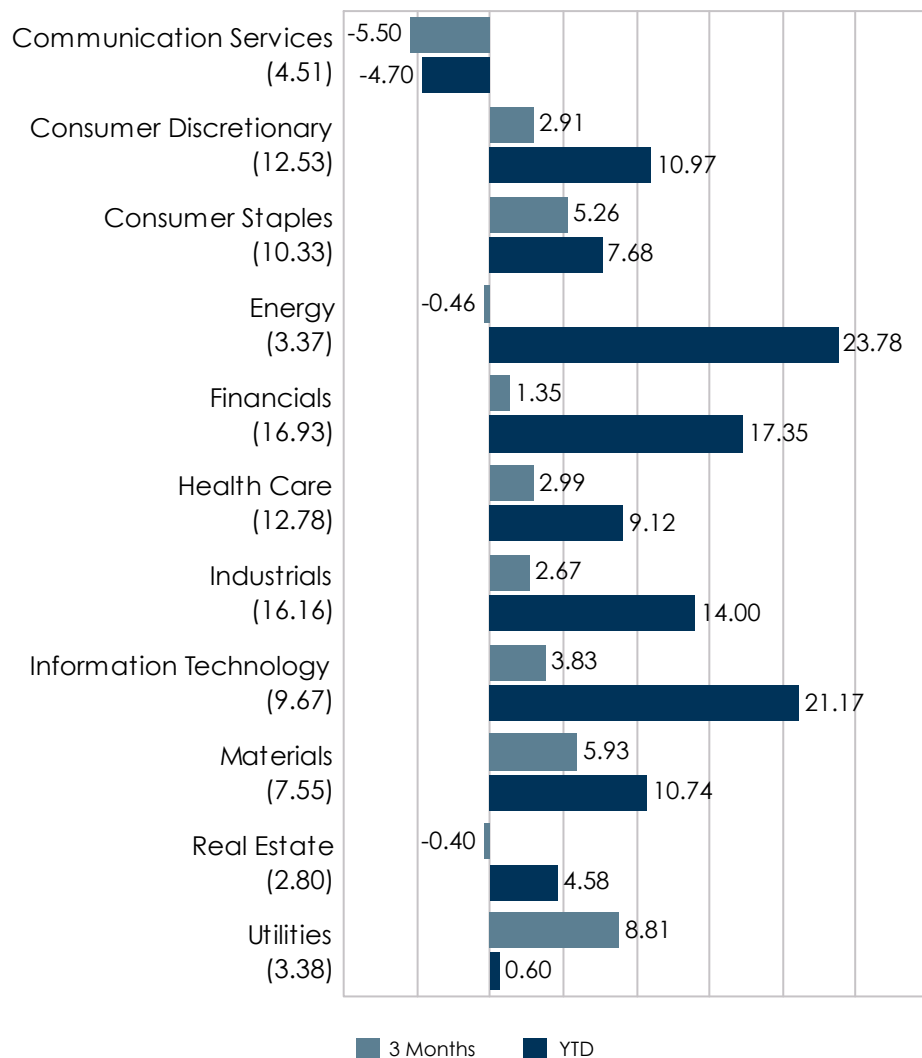
For the Periods Ending December 31, 2021



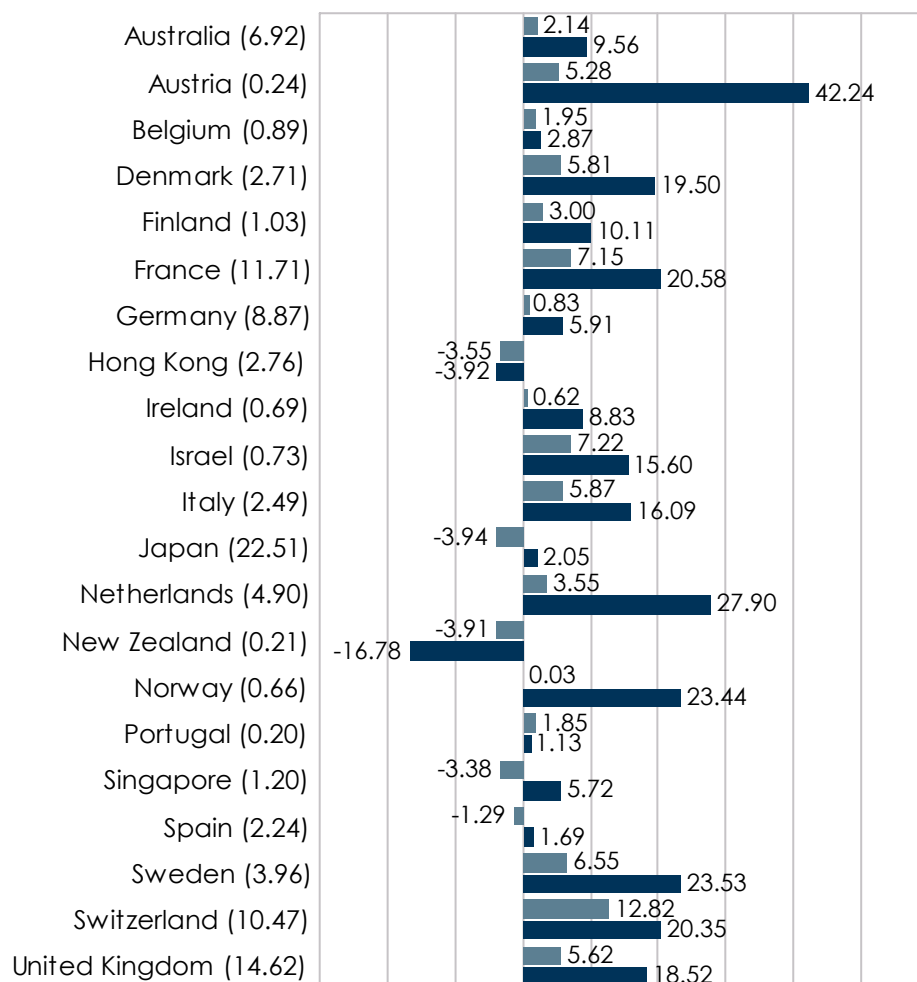
Non-US Equity - Performance Breakdown

For the Periods Ending December 31, 2021

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

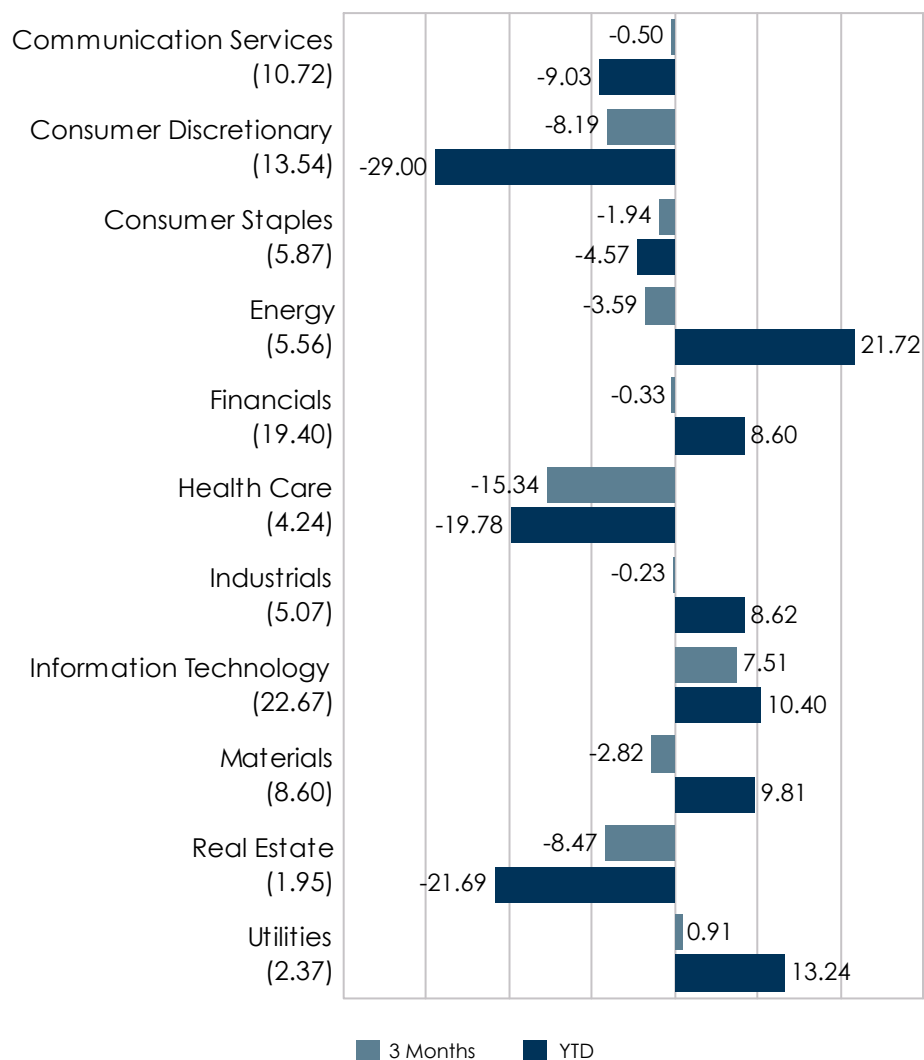
Source: ACG Research, Bloomberg

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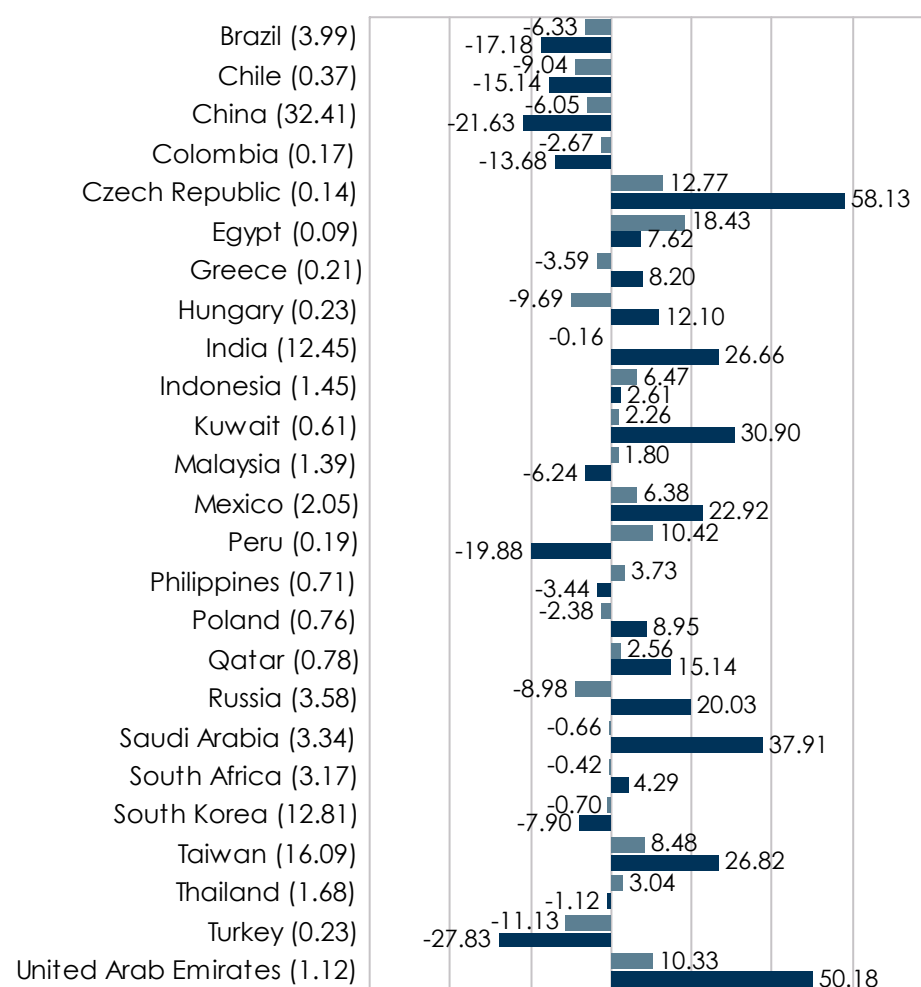
Emerging Markets - Performance Breakdown

For the Periods Ending December 31, 2021

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)



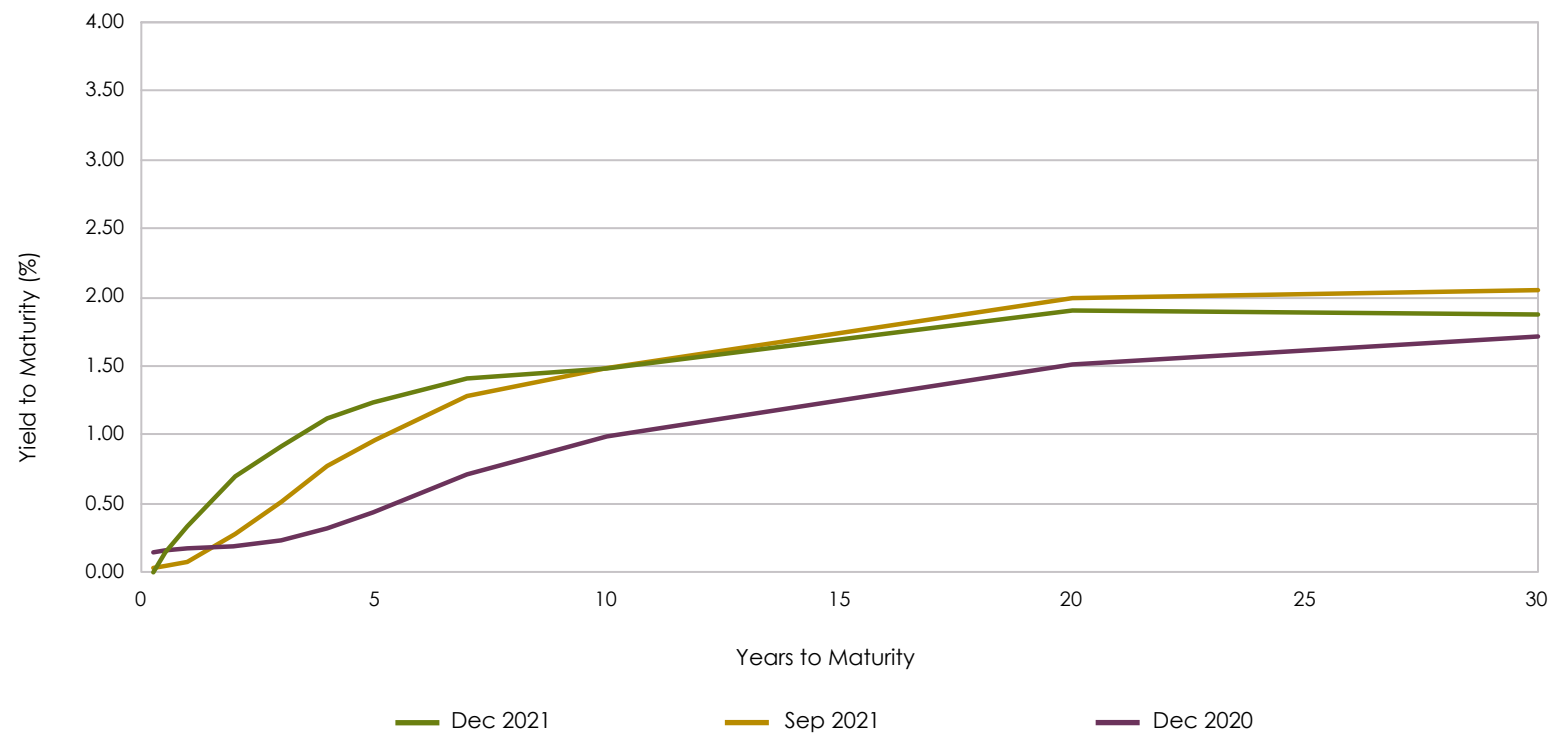
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

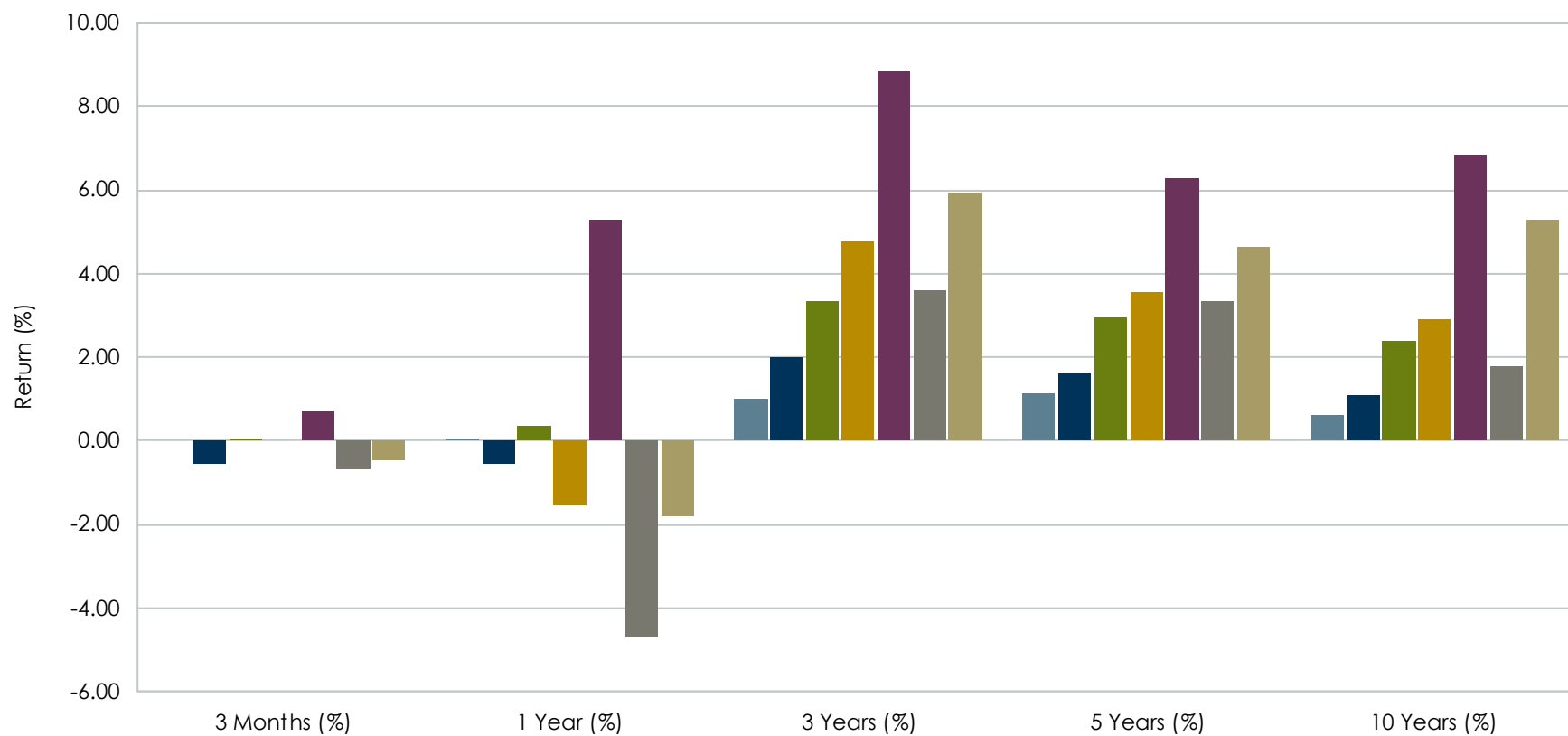


90 Days	0.04	0.04	0.07
180 Days	0.19	0.05	0.09
1 Year	0.38	0.07	0.11
2 Years	0.73	0.28	0.12
3 Years	0.96	0.51	0.17
4 Years	1.16	0.77	0.25
5 Years	1.26	0.97	0.36
7 Years	1.44	1.29	0.65
10 Years	1.51	1.49	0.92
20 Years	1.93	1.99	1.44
30 Years	1.90	2.05	1.65

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending December 31, 2021



US T-Bills 90 Day	0.01	0.05	0.99	1.14	0.63
ICE BofA ML 1-3 Yr Treasury	-0.53	-0.56	2.02	1.61	1.09
BloomBar 5 Yr Municipal	0.04	0.34	3.34	2.97	2.38
BloomBar US Aggregate	0.01	-1.54	4.79	3.57	2.90
BloomBar US Corp High Yield	0.71	5.28	8.83	6.30	6.83
BloomBar Global Aggregate	-0.67	-4.71	3.59	3.36	1.77
JPM EMBI Global Diversified	-0.44	-1.80	5.94	4.65	5.28

US Fixed Income Market Environment

For the Periods Ending December 31, 2021

Nominal Returns By Sector (%)

	<u>3 Months</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>
US Aggregate	0.01	-1.55	4.79	3.57
US Treasury	0.19	-2.31	4.08	3.07
US Agg: Gov't-Related	0.00	-1.29	4.48	3.57
US Corporate IG	0.23	-1.03	7.59	5.26
MBS	-0.37	-1.03	3.02	2.51
CMBS	-0.64	-1.17	4.98	3.80
ABS	-0.58	-0.36	2.86	2.38
US Corp High Yield	0.71	5.28	8.84	6.30

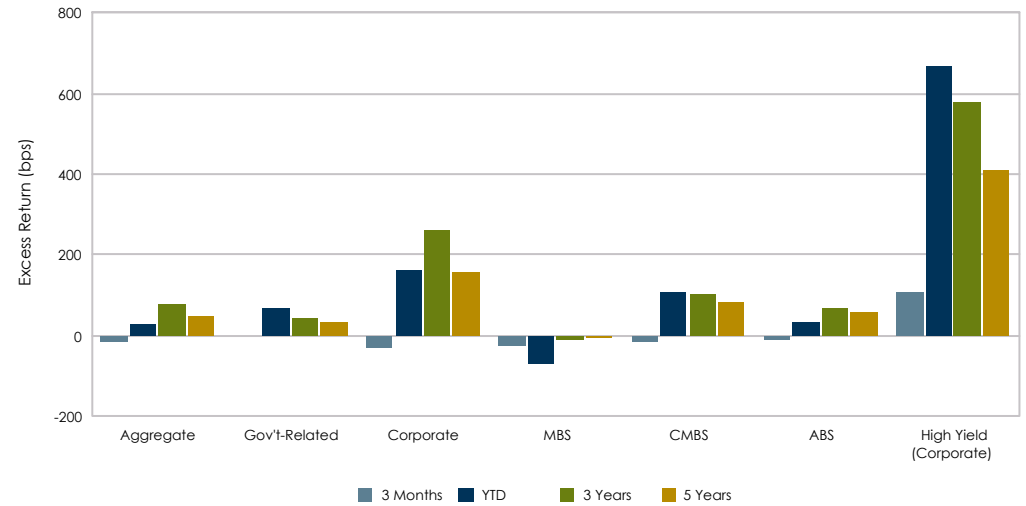
Nominal Returns by Quality (%)

	<u>3 Months</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>
AAA	-0.08	-1.75	3.71	2.88
AA	0.24	-1.21	5.48	4.13
A	0.14	-1.79	6.85	4.78
BAA	0.33	-0.38	8.26	5.77
BA	0.75	4.62	10.01	6.87
B	0.83	4.85	7.97	5.76
CAA	0.54	8.58	6.74	5.24

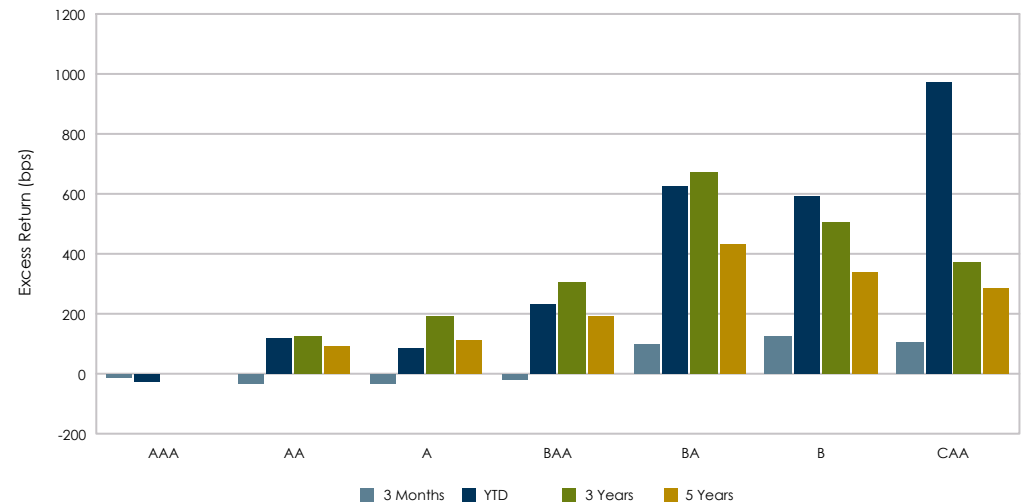
Nominal Returns by Maturity (%)

	<u>3 Months</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>
1-3 Yr.	-0.56	-0.49	2.19	1.81
3-5 Yr.	-0.80	-1.50	3.35	2.59
5-7 Yr.	-0.57	-2.30	4.21	3.21
7-10 Yr.	0.00	-2.61	5.65	4.10
10+ Yr.	2.15	-2.52	10.62	7.38

Excess Returns by Sector



Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

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Monthly Index Returns

For the Periods Ending December 31, 2021

Index Name	1 Month (%)	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	4.48	11.03	28.71	26.07	18.47	14.93	16.55
Russell 1000	4.05	9.78	26.45	26.21	18.43	14.84	16.54
Russell 1000 Growth	2.11	11.64	27.60	34.08	25.32	19.58	19.79
Russell 1000 Value	6.31	7.77	25.16	17.64	11.16	9.73	12.97
Russell 2500	3.28	3.82	18.18	21.91	13.75	11.74	14.15
Russell 2000	2.23	2.14	14.82	20.02	12.02	10.76	13.23
Russell 2000 Growth	0.44	0.01	2.83	21.17	14.53	11.66	14.14
Russell 2000 Value	4.08	4.36	28.27	17.99	9.07	9.45	12.03
Wilshire 5000 Cap Wtd	3.89	9.58	26.70	26.11	18.11	14.77	16.40
MSCI ACWI	4.03	6.77	19.04	20.97	14.97	11.48	12.44
MSCI ACWI ex US	4.16	1.88	8.29	13.70	10.12	7.05	7.78
MSCI EAFE	5.13	2.74	11.78	14.08	10.07	7.26	8.53
MSCI EAFE Local Currency	4.32	3.96	19.25	13.89	8.87	8.00	10.60
MSCI EAFE Growth	4.33	4.11	11.59	19.37	14.00	10.07	10.48
MSCI EAFE Value	5.97	1.25	11.58	8.47	5.97	4.25	6.42
MSCI Emerging Markets	1.92	-1.24	-2.22	11.32	10.26	6.50	5.87
Fixed Income							
ICE BofA ML 1-3 Yr Treasury	-0.25	-0.53	-0.55	2.02	1.61	1.35	1.09
BloomBar 5 Yr Municipal	0.13	0.04	0.34	3.34	2.97	2.40	2.38
BloomBar US Aggregate	-0.26	0.01	-1.54	4.79	3.57	3.00	2.90
BloomBar Gov't Bond	-0.51	0.15	-2.28	4.06	3.07	2.46	2.14
BloomBar US Credit	-0.08	0.22	-1.08	7.17	5.05	4.28	4.45
BloomBar 10 Yr Municipal	0.22	0.55	0.96	4.72	4.27	3.56	3.69
BloomBar US Corp High Yield	1.87	0.71	5.28	8.83	6.30	6.15	6.83
FTSE World Govt Bond	-0.62	-1.10	-6.97	2.75	2.94	1.80	0.96
BloomBar Global Aggregate	-0.14	-0.67	-4.71	3.59	3.36	2.22	1.77
BloomBar Multiverse	-0.04	-0.70	-4.51	3.70	3.45	2.37	1.96
JPM EMBI Global Diversified	1.40	-0.44	-1.80	5.94	4.65	4.91	5.28
Real Assets							
NCREIF Property	6.15	6.15	17.70	8.37	7.76	8.57	9.33
NFI ODCE Net	7.69	7.69	21.06	8.24	7.75	8.62	9.44
FTSE NAREIT US Real Estate	8.83	16.31	43.24	18.41	10.75	9.32	11.38
Bloomberg Commodity	3.53	-1.56	27.11	9.86	3.66	0.11	-2.85
Cash and Equivalents							
US T-Bills 90 Day	0.01	0.01	0.05	0.99	1.14	0.87	0.63

Monthly Index Returns

For the Periods Ending January 31, 2022

Index Name	1 Month (%)	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	-5.17	-1.61	23.29	20.71	16.78	14.56	15.43
Russell 1000	-5.64	-3.13	20.32	20.51	16.59	14.34	15.32
Russell 1000 Growth	-8.58	-6.08	17.52	26.44	22.28	18.32	18.03
Russell 1000 Value	-2.33	0.17	23.37	13.84	10.48	10.00	12.28
Russell 2500	-8.32	-9.27	5.75	14.21	11.49	10.69	12.43
Russell 2000	-9.63	-11.46	-1.21	11.99	9.69	9.68	11.33
Russell 2000 Value	-5.83	-5.34	14.75	11.72	7.92	9.18	10.64
Wilshire 5000 Cap Wtd	-5.73	-3.21	19.84	20.28	16.32	14.27	15.16
MSCI ACWI	-4.89	-3.41	13.70	15.98	13.21	10.93	11.24
MSCI ACWI ex US	-3.67	-4.17	4.07	9.59	8.54	6.50	6.67
MSCI EAFE	-4.82	-4.58	7.52	9.85	8.36	6.43	7.44
MSCI EAFE Local Currency	-3.63	-1.98	15.35	10.51	8.05	6.97	9.77
MSCI EAFE Growth	-10.50	-9.78	1.25	12.66	10.76	8.15	8.68
MSCI EAFE Value	1.06	0.67	13.63	6.52	5.68	4.45	5.99
MSCI Emerging Markets	-1.89	-4.06	-6.94	7.56	8.68	6.11	4.53
Fixed Income							
ICE BofA ML 1-3 Yr Treasury	-0.65	-0.88	-1.21	1.70	1.45	1.18	1.01
BloomBar Municipal	-2.74	-1.75	-1.89	3.50	3.46	2.81	3.20
BloomBar US Aggregate	-2.15	-2.12	-2.97	3.67	3.08	2.38	2.59
BloomBar Gov't Bond	-1.87	-1.64	-3.21	3.25	2.63	1.82	1.90
BloomBar US Credit	-3.21	-3.20	-3.10	5.26	4.30	3.38	3.89
BloomBar 10 Yr Municipal	-2.89	-1.98	-2.52	3.33	3.51	2.83	3.21
BloomBar US Corp High Yield	-2.73	-1.87	2.06	6.26	5.40	5.63	6.21
FTSE World Govt Bond	-2.11	-2.79	-7.75	1.55	2.30	1.53	0.60
BloomBar Global Aggregate	-2.05	-2.47	-5.83	2.36	2.70	1.94	1.39
BloomBar Multiverse	-2.04	-2.45	-5.64	2.42	2.78	2.10	1.57
Real Assets							
Bloomberg Commodity	8.78	4.38	34.73	11.01	5.39	1.82	-2.27
Cash and Equivalents							
US T-Bills 90 Day	0.00	0.01	0.04	0.93	1.13	0.87	0.63

Defined Benefit Plan Performance

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

Performance vs. Objectives

For the Periods Ending December 31, 2021

	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?
	5 Years					10 Years				
■ The Pension Plan gross annualized total return should equal or exceed the Plan's actuarial interest rate assumption.	7.25		11.92		Yes	7.25		10.46		Yes
■ The Pension Plan gross annualized total return should equal or exceed the annualized total return of the policy index.	11.64		11.92		Yes	10.26		10.46		Yes
■ The Pension Plan gross annualized total return should rank at median or above when compared to a universe of total fund portfolios with a similar allocation to equities (55%-70%).	10.91	50th	11.92	17th	Yes	9.48	50th	10.46	18th	Yes
■ Gross volatility or standard deviation should be in line with that of the Policy Index.	10.26		10.01		Yes	8.99		8.49		Yes

Performance and Statistics are calculated using monthly return data. * Indicates net of fee data.

Policy Index: Effective October 2021, the index consists of 70.0% MSCI ACWI, 20.0% BloomBar US Aggregate, 10.0% NCREIF Property.

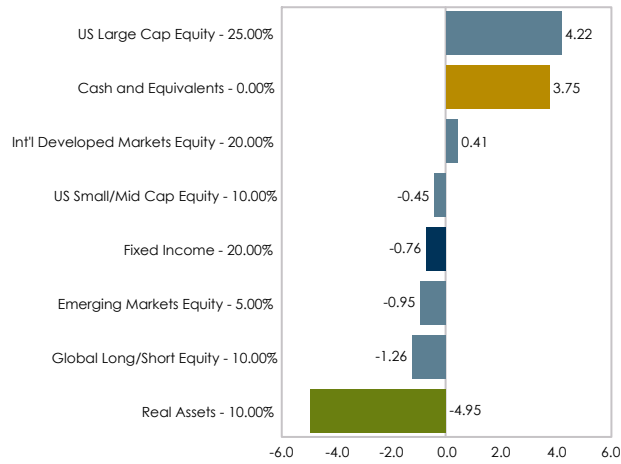
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Oklahoma Municipal Retirement Fund - Defined Benefit Plan

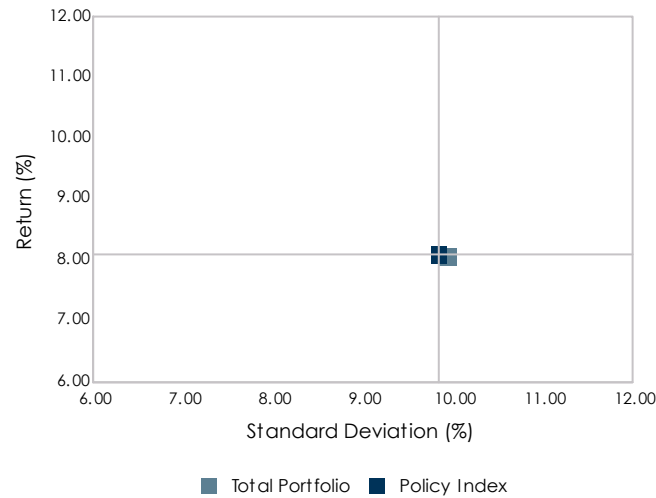
Total Portfolio

For the Periods Ending December 31, 2021

Actual vs. Target Allocation (Over / Under)



Risk / Return Since Apr 1991



Portfolio Statistics Since Apr 1991

	Total Portfolio	Policy Index
Return (%)	8.04	8.10
Standard Deviation (%)	9.94	9.84
Sharpe Ratio	0.58	0.59

Benchmark Relative Statistics

Beta	0.98
Up Capture (%)	98.41
Down Capture (%)	98.12

Performance by Broad Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Incp. (%)
Total Portfolio (04/91)	773,544	100.00	100.00	4.47	3.98	12.93	16.70	11.92	10.46	8.04
Policy Index				5.37	4.99	13.94	16.12	11.64	10.26	8.10
Equity (10/10)	556,672	71.96	70.00	5.75	4.49	16.98	22.20	15.40	13.11	12.41
MSCI ACWI				6.77	5.75	19.04	20.97	14.97	12.44	11.12
Fixed Income (06/03)	148,809	19.24	20.00	-0.01	0.23	0.66	6.05	4.61	4.25	4.96
BloomBar US Aggregate				0.01	0.06	-1.54	4.79	3.57	2.90	3.89
Real Assets (09/11)	39,057	5.05	10.00	7.90	15.91	22.33	9.66	9.29	11.52	11.68
NCREIF Property				6.15	11.70	17.70	8.37	7.76	9.33	9.66
Cash and Equivalents (09/11)	29,006	3.75	0.00	0.00	0.01	0.02	0.79	0.93	0.52	0.51

Returns and statistics are calculated using monthly return data.

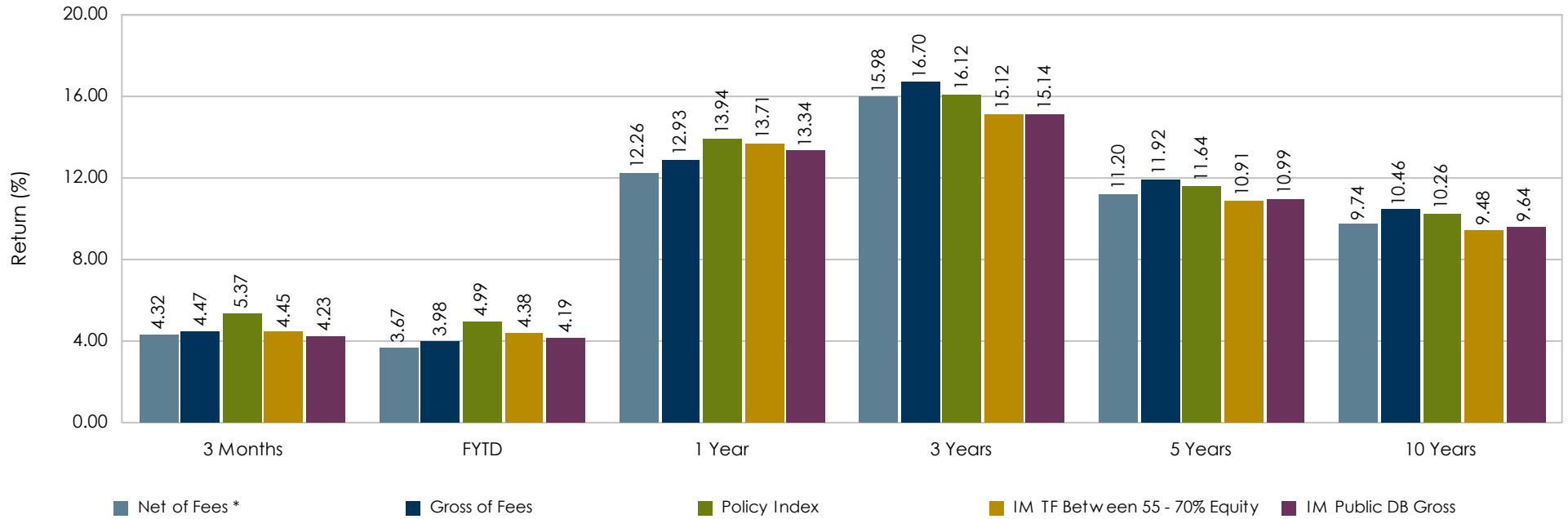
Percentages following the asset classes represent the target allocation.

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Oklahoma Municipal Retirement Fund - Defined Benefit Plan

Total Portfolio

For the Periods Ending December 31, 2021



Ranking	49 / 41	61 / 59	63 / 58	11 / 16	17 / 21	18 / 19
5th Percentile	5.78 / 5.85	6.16 / 6.53	17.24 / 17.40	17.23 / 17.67	12.53 / 12.65	11.07 / 11.19
25th Percentile	5.02 / 4.90	5.13 / 5.11	15.36 / 14.70	16.12 / 16.34	11.55 / 11.80	10.19 / 10.30
50th Percentile	4.45 / 4.23	4.38 / 4.19	13.71 / 13.34	15.12 / 15.14	10.91 / 10.99	9.48 / 9.64
75th Percentile	3.88 / 3.56	3.57 / 3.44	12.13 / 11.89	14.26 / 13.98	10.26 / 10.22	8.95 / 9.03
95th Percentile	2.97 / 2.51	2.32 / 1.91	10.20 / 9.25	11.88 / 11.58	8.66 / 8.53	7.84 / 7.92
Observations	472 / 269	466 / 267	458 / 265	423 / 258	400 / 249	318 / 222

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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Oklahoma Municipal Retirement Fund - Defined Benefit Plan

Rates of Return Summary & Universe Rankings

For the Periods Ending December 31, 2021

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Total Portfolio (04/91)	773,544	100.00	4.47	49 / 41	3.98	61 / 59	12.93	63 / 58	16.70	11 / 16	11.92	17 / 21	10.46
Policy Index ¹			5.37		4.99		13.94		16.12		11.64		10.26
IM TF Between 55 - 70% Equity			4.45		4.38		13.71		15.12		10.91		9.48
IM Public DB Gross			4.23		4.19		13.34		15.14		10.99		9.64
Equity (10/10)	556,672	71.96	5.75		4.49		16.98		22.20		15.40		13.11
MSCI ACWI			6.77		5.75		19.04		20.97		14.97		12.44
US Equity (06/00)	299,865	38.77	9.47		9.49		24.96		25.66		17.70		15.86
Russell 3000			9.28		9.17		25.66		25.79		17.97		16.30
US Large Cap Equity (09/04)	226,013	29.22	11.02		11.64		28.67		26.30		18.54		16.60
S&P 500			11.03		11.67		28.71		26.07		18.47		16.55
SSgA S&P 500 Non-Lending (02/10)	226,013	29.22	11.02	38	11.64	35	28.67	41	26.07	39	18.49	42	16.59
S&P 500			11.03		11.67		28.71		26.07		18.47		16.55
eA US Large Cap Core Equity			10.47		10.81		27.89		25.02		17.87		16.15
US Small/Mid Cap Equity	73,852	9.55											
River Road Small Cap Value (04/16)	40,076	5.18	7.87	29	5.44	48	23.30	86	18.59	71	12.15	28	--
Russell 2000 Value			4.36		1.24		28.27		17.99		9.07		12.03
eA US Small Cap Value Equity			6.78		5.20		30.76		20.05		10.52		13.34
TimesSquare (04/09)	33,776	4.37	1.78	67	1.00	64	5.66	89	27.15	60	17.53	77	15.48
Russell 2500 Growth			0.20		-3.34		5.04		25.09		17.65		15.75
eA US Small-Mid Cap Growth Equity			2.83		3.09		13.65		28.17		21.41		17.00
Non-US Equity (06/00)	189,234	24.46	3.00		0.42		11.82		20.13		14.40		10.82
MSCI ACWI ex US			1.88		-1.05		8.29		13.70		10.12		7.78
International Developed Market	157,910	20.41											
Artisan International Value (05/10)	51,520	6.66	4.73	18	2.07	39	18.19	6	17.69	30	11.79	36	11.86
MSCI EAFE			2.74		2.38		11.78		14.08		10.07		8.53
eA EAFE All Cap Equity			2.67		1.53		12.06		14.58		10.52		9.53

Rates of Return Summary & Universe Rankings

For the Periods Ending December 31, 2021

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Ninety One International Dynamic Fund (03/15)	52,437	6.78	1.67	69	-0.72	72	8.87	74	17.59	42	12.25	47	--
MSCI ACWI ex US			1.88		-1.05		8.29		13.70		10.12		7.78
eA ACWI ex-US Core Equity			2.72		0.69		12.01		16.70		11.94		9.61
WCM Focused Int'l Growth (03/15)	53,952	6.97	5.66	9	6.42	13	18.49	11	29.48	10	21.76	10	--
MSCI ACWI ex US			1.88		-1.05		8.29		13.70		10.12		7.78
eA ACWI ex-US Growth Equity			1.57		1.12		9.25		22.49		16.26		11.68
Emerging Markets Equity (03/15)	31,324	4.05	-1.78		-9.10		-2.25		12.84		9.98		--
MSCI Emerging Markets			-1.24		-9.12		-2.22		11.32		10.26		5.87
Harding Loevner Emerging Markets (03/15)	31,324	4.05	-1.78	69	-9.10	66	-2.25	69	12.84	51	9.98	65	--
MSCI Emerging Markets			-1.24		-9.12		-2.22		11.32		10.26		5.87
eA Global Emerging Mkts Equity			-0.78		-7.29		0.98		12.85		10.86		6.99
Global Long/Short Equity (09/11) ²	67,573	8.74	-1.73		-3.98		1.14		14.37		9.56		7.16
MSCI ACWI			6.77		5.75		19.04		20.97		14.97		12.44
HFRI FOF: Strategic			0.35		0.49		6.09		10.35		6.88		5.27
Fixed Income (06/03)	148,809	19.24	-0.01		0.23		0.66		6.05		4.61		4.25
BloomBar US Aggregate			0.01		0.06		-1.54		4.79		3.57		2.90
JP Morgan Fixed Income (06/91)	47,567	6.15	-0.09	65	0.08	45	-0.75	33	5.49	54	4.25	37	3.59
BloomBar US Aggregate			0.01		0.06		-1.54		4.79		3.57		2.90
eA US Core Fixed Income			-0.04		0.05		-1.16		5.54		4.14		3.56
Amundi Pioneer Core Plus Bond Fund (11/11)	49,706	6.43	0.18	30	0.65	18	2.10	8	6.97	20	5.06	31	5.02
BloomBar Universal			-0.03		0.05		-1.10		5.15		3.84		3.31
eA US Core Plus Fixed Income			0.06		0.31		-0.04		6.38		4.70		4.30
BlackRock Strategic Income Opportunities (07/17)	51,536	6.66	-0.06	33	0.03	34	1.62	25	5.94	35	--		--
US T-Bills 30 Day + 4.0%			1.00		2.01		4.04		4.93		5.10		4.58
BloomBar US Aggregate			0.01		0.06		-1.54		4.79		3.57		2.90
eA Global Unconstrained Fixed Income			-0.27		-0.72		-0.12		4.84		4.06		3.75

Rates of Return Summary & Universe Rankings

For the Periods Ending December 31, 2021

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Real Assets (09/11)	39,057	5.05	7.90		15.91		22.33		9.66		9.29		11.52
NCREIF Property			6.15		11.70		17.70		8.37		7.76		9.33
JP Morgan Special Situation Property (02/07)	16,237	2.10	7.58		16.65		24.31		11.21		10.91		13.31
NFI ODCE Net			7.69		14.59		21.06		8.24		7.75		9.44
JP Morgan Strategic Property (05/07)	22,820	2.95	8.13		15.39		20.96		8.60		8.21		10.33
NFI ODCE Net			7.69		14.59		21.06		8.24		7.75		9.44
Cash and Equivalents (09/11)	29,006	3.75	0.00		0.01		0.02		0.79		0.93		0.52

Notes:

¹ Policy Index: Effective October 2021, the index consists of 70.0% MSCI ACWI, 20.0% BloomBar US Aggregate, 10.0% NCREIF Property.

² Performance is net of manager fees.

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Balanced Fund Managers

SSgA S&P 500 Non-Lending

For the Periods Ending December 31, 2021

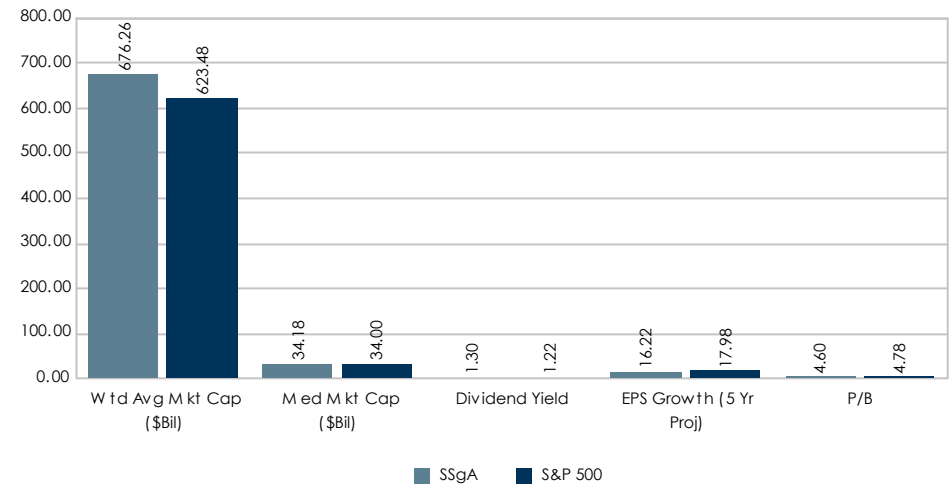
Account Description

- **Strategy** US Large Cap Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** S&P 500
- **Performance Inception Date** February 2010
- **Fees** 1 bp

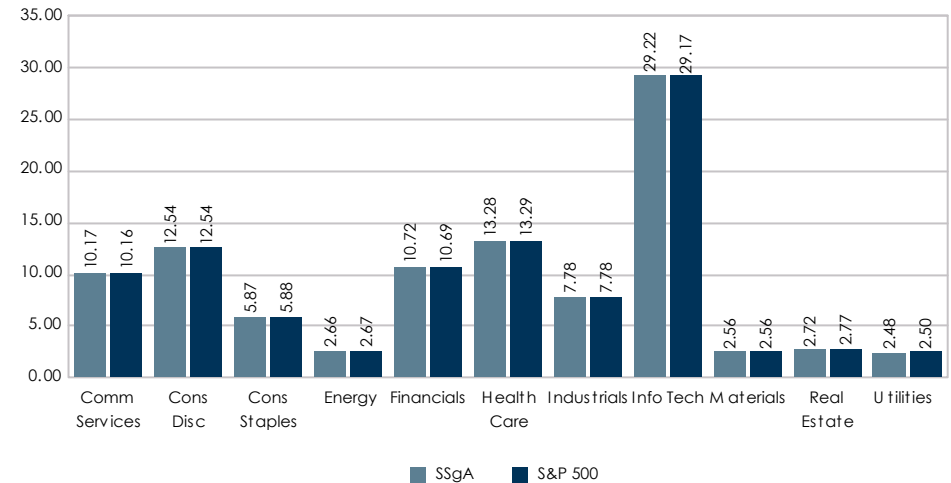
Performance Goals

- Mirror the risk and return profile of the S&P 500 over all time periods.

Characteristics



Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	203,585	187,040
Net Additions	-5	-12,394
Return on Investment	22,434	51,368
Ending Market Value	226,013	226,013

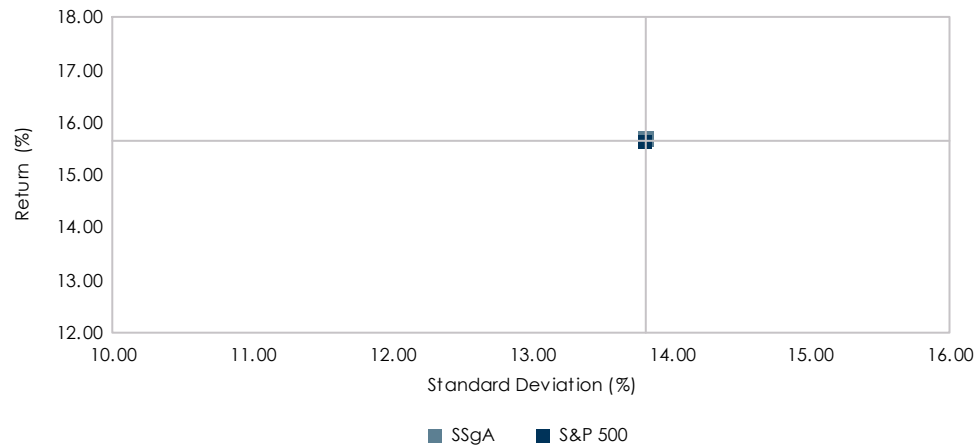
Characteristic and allocation charts represents data of the State Street S&P 500 Flagship Non-Lending Fund (Non-Mutual Commingled).

Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

SSgA S&P 500 Non-Lending

For the Periods Ending December 31, 2021

Risk / Return Since Feb 2010



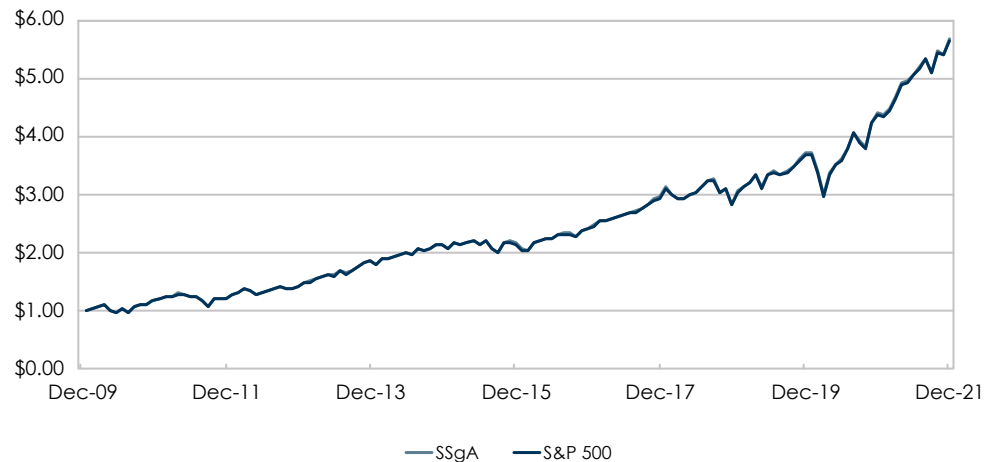
Portfolio Statistics Since Feb 2010

	SSgA	S&P 500
Return (%)	15.66	15.62
Standard Deviation (%)	13.81	13.81
Sharpe Ratio	1.10	1.10

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	100.00
Alpha (%)	0.03
Tracking Error (%)	0.04
Batting Average (%)	62.24
Up Capture (%)	100.13
Down Capture (%)	99.96

Growth of a Dollar Since Feb 2010

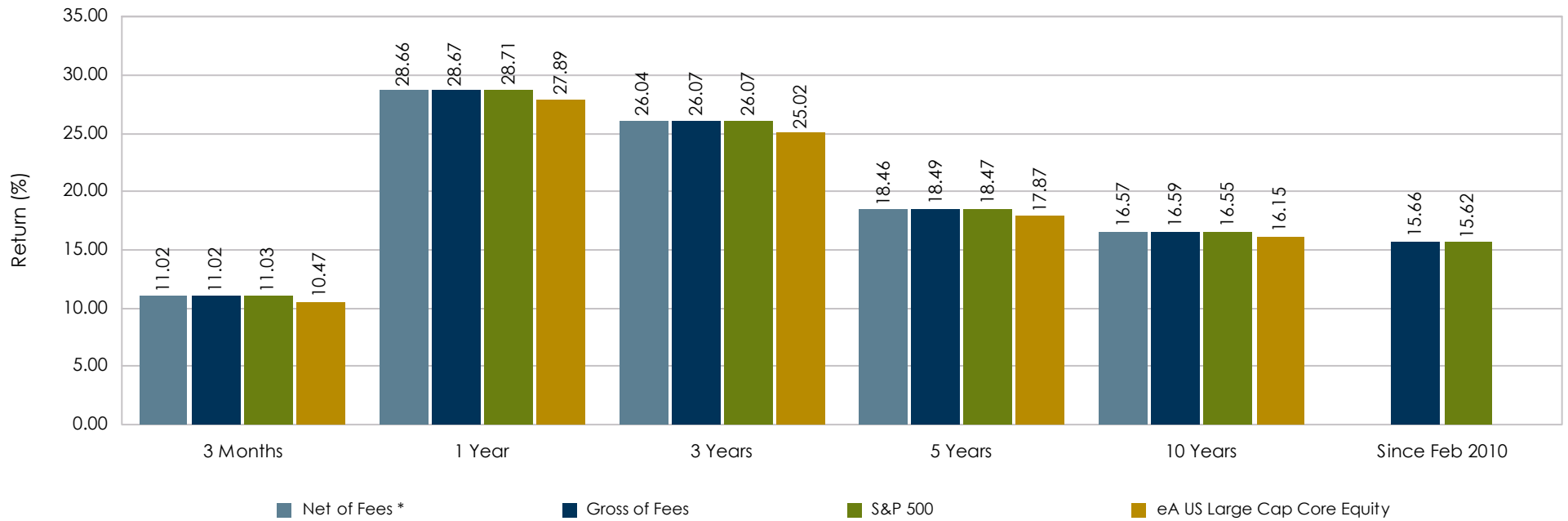


Return Analysis Since Feb 2010

	SSgA	S&P 500
Number of Months	143	143
Highest Monthly Return (%)	12.82	12.82
Lowest Monthly Return (%)	-12.37	-12.35
Number of Positive Months	102	102
Number of Negative Months	41	41
% of Positive Months	71.33	71.33

SSgA S&P 500 Non-Lending

For the Periods Ending December 31, 2021



Ranking	38	41	39	42	36
5th Percentile	13.48	33.85	30.59	22.27	18.65
25th Percentile	11.64	30.18	27.23	19.51	16.94
50th Percentile	10.47	27.89	25.02	17.87	16.15
75th Percentile	9.00	24.81	22.87	16.23	15.21
95th Percentile	5.95	18.58	18.08	12.37	13.06
Observations	343	343	332	311	253

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

River Road Small Cap Value

For the Periods Ending December 31, 2021

Account Description

- **Strategy** US Small/Mid Cap Value
- **Vehicle** Separately Managed Account
- **Benchmark** Russell 2000 Value
- **Performance Inception Date** April 2016
- **Fees** First \$10M at 95 bps; next \$15M at 90 bps; next \$25M at 85 bps

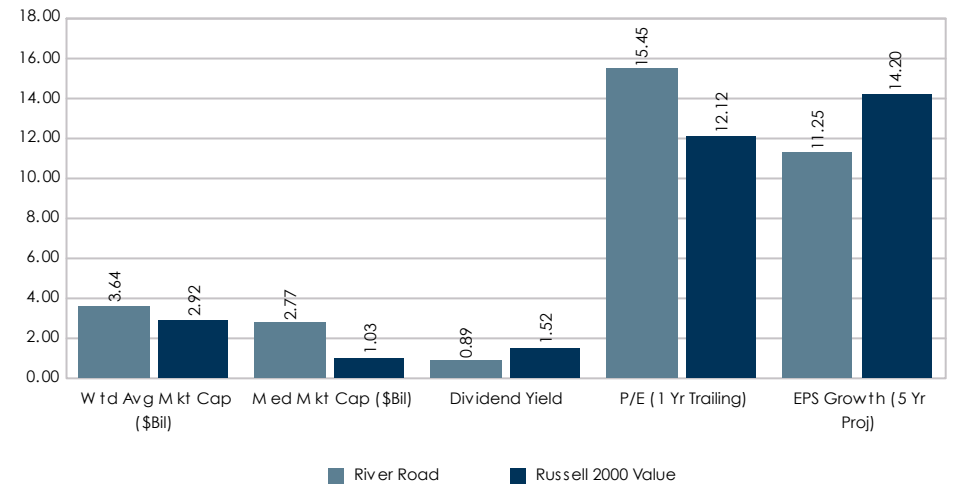
Performance Goals

- Outperform the Russell 2000 Value over a complete market cycle (typically 3 to 5 years).
- Rank above median in the eA US Small Cap Value Equity universe over a complete market cycle (3 to 5 years).

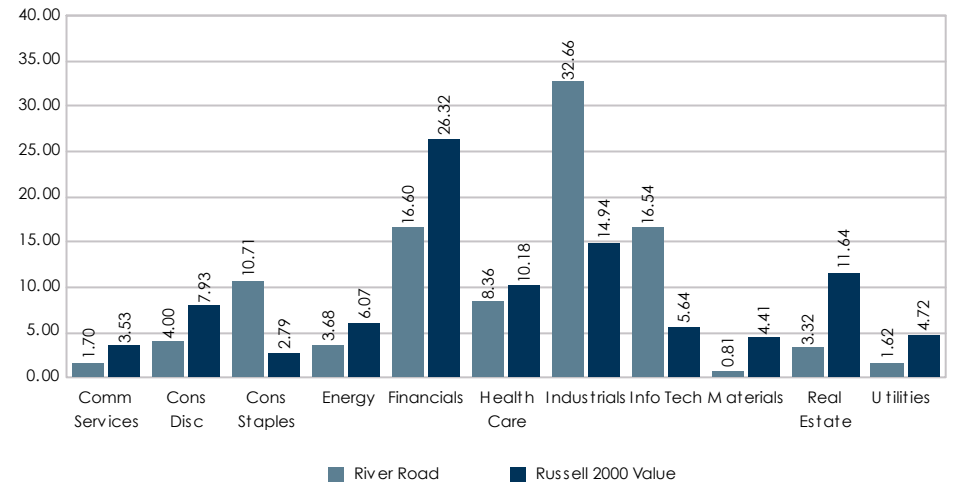
Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	37,251	35,584
Net Additions	-102	-3,421
Return on Investment	2,928	7,913
Income	93	306
Gain/Loss	2,834	7,607
Ending Market Value	40,076	40,076

Characteristics



Sector Allocation

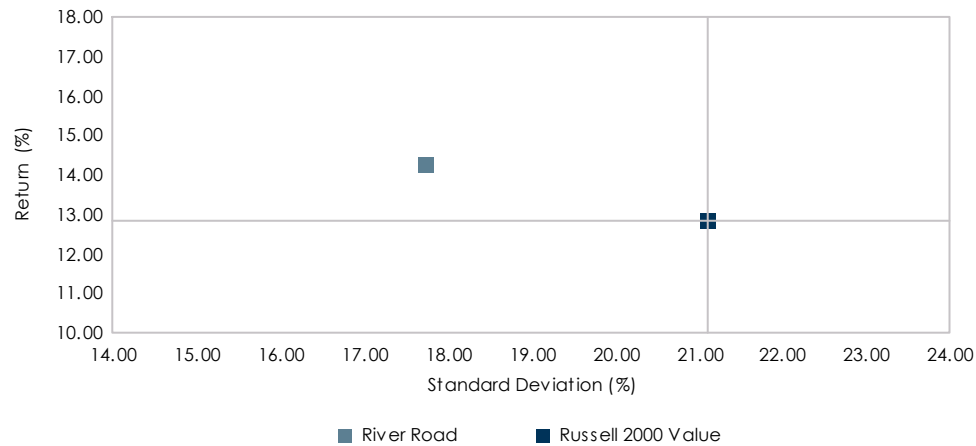


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

River Road Small Cap Value

For the Periods Ending December 31, 2021

Risk / Return Since Apr 2016



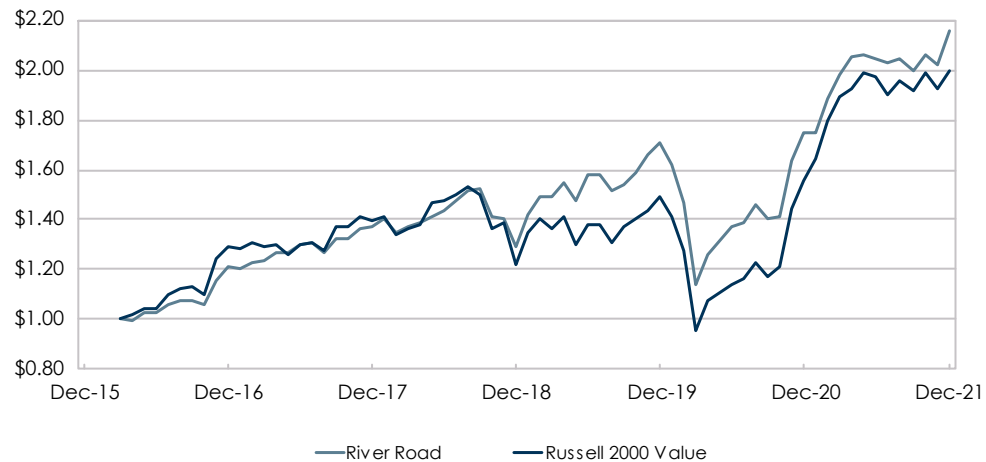
Portfolio Statistics Since Apr 2016

	River Road	Russell 2000 Value
Return (%)	14.27	12.81
Standard Deviation (%)	17.73	21.10
Sharpe Ratio	0.75	0.56

Benchmark Relative Statistics

Beta	0.80
R Squared (%)	91.47
Alpha (%)	3.52
Tracking Error (%)	6.63
Batting Average (%)	52.17
Up Capture (%)	82.90
Down Capture (%)	77.72

Growth of a Dollar Since Apr 2016

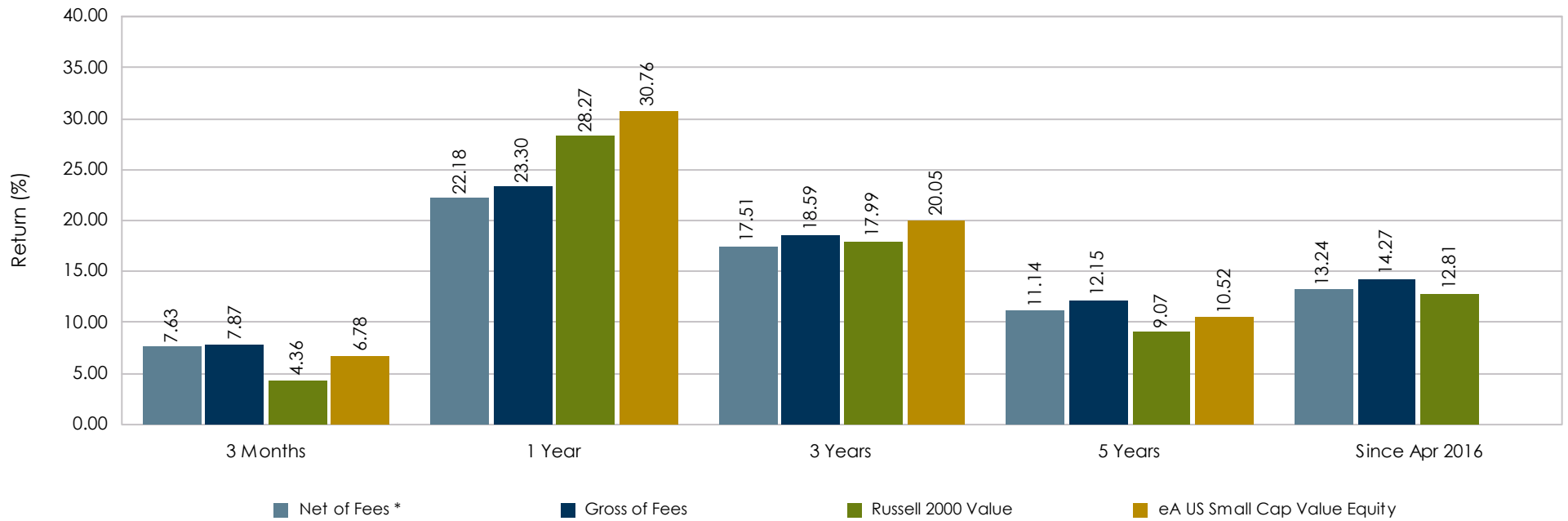


Return Analysis Since Apr 2016

	River Road	Russell 2000 Value
Number of Months	69	69
Highest Monthly Return (%)	15.86	19.31
Lowest Monthly Return (%)	-22.26	-24.67
Number of Positive Months	45	48
Number of Negative Months	24	21
% of Positive Months	65.22	69.57

River Road Small Cap Value

For the Periods Ending December 31, 2021



Ranking	29	86	71	28
5th Percentile	11.32	45.27	27.26	16.58
25th Percentile	8.08	35.36	22.43	12.38
50th Percentile	6.78	30.76	20.05	10.52
75th Percentile	5.44	26.36	18.23	8.96
95th Percentile	2.08	17.15	14.83	7.49
Observations	214	214	206	197

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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TimesSquare

For the Periods Ending December 31, 2021

Account Description

- **Strategy** US Small/Mid Cap Growth
- **Vehicle** Separately Managed Account
- **Benchmark** Russell 2500 Growth
- **Performance Inception Date** April 2009
- **Fees** 90 bps on the first \$50 million; 80 bps on the next \$50 million; 70 bps on the balance

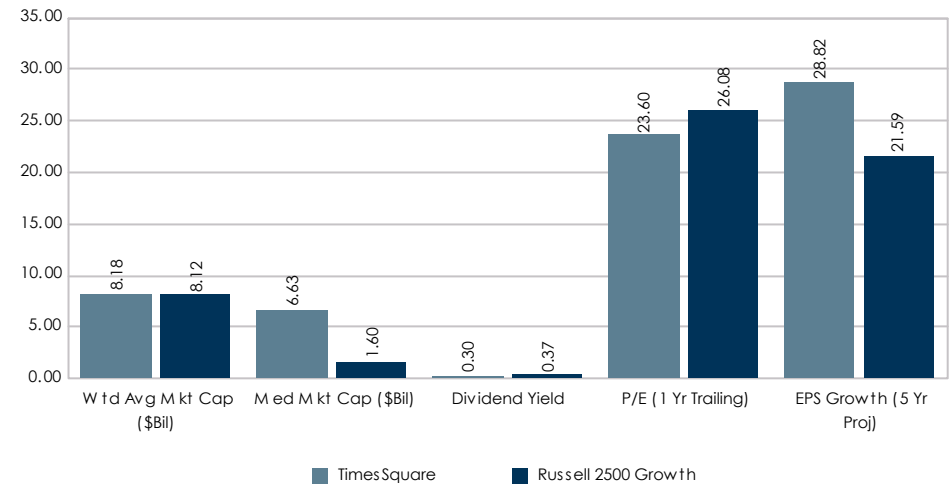
Performance Goals

- Exceed the return of the Russell 2500 Growth over a complete market cycle (3 to 5 years).
- Rank above median in the eA US Small-Mid Cap Growth Equity universe over a complete market cycle (3 to 5 years).

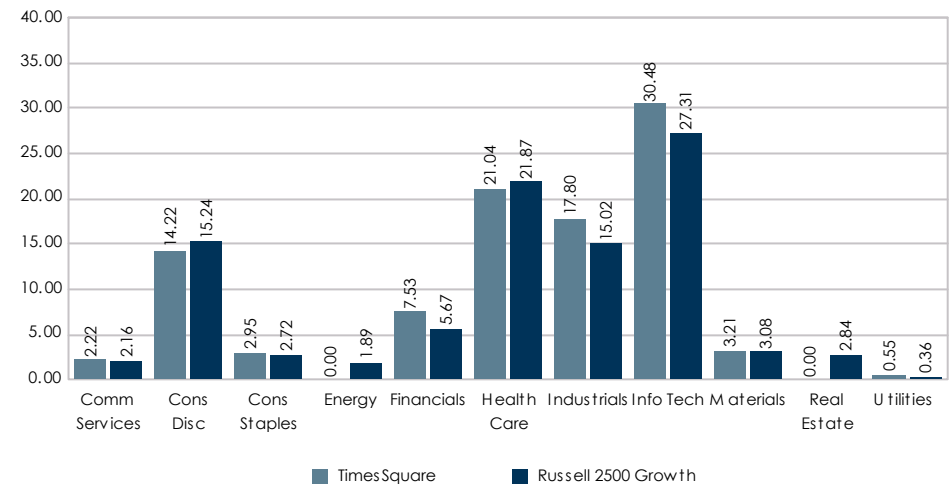
Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	33,281	38,281
Net Additions	-96	-6,396
Return on Investment	591	1,891
Income	49	119
Gain/Loss	542	1,772
Ending Market Value	33,776	33,776

Characteristics



Sector Allocation

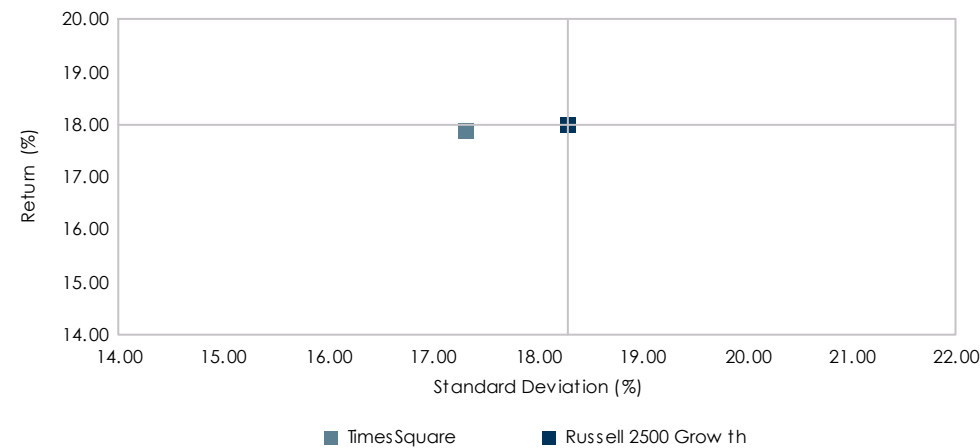


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

TimesSquare

For the Periods Ending December 31, 2021

Risk / Return Since Apr 2009



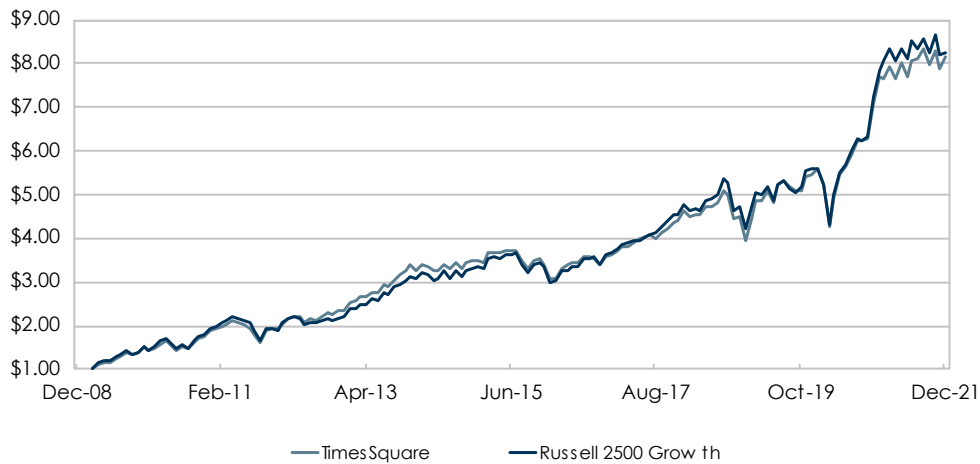
Portfolio Statistics Since Apr 2009

	TimesSquare	Russell 2500 Growth
Return (%)	17.87	18.00
Standard Deviation (%)	17.32	18.30
Sharpe Ratio	1.01	0.96

Benchmark Relative Statistics

Beta	0.92
R Squared (%)	95.26
Alpha (%)	1.12
Tracking Error (%)	4.02
Batting Average (%)	41.83
Up Capture (%)	92.05
Down Capture (%)	90.57

Growth of a Dollar Since Apr 2009

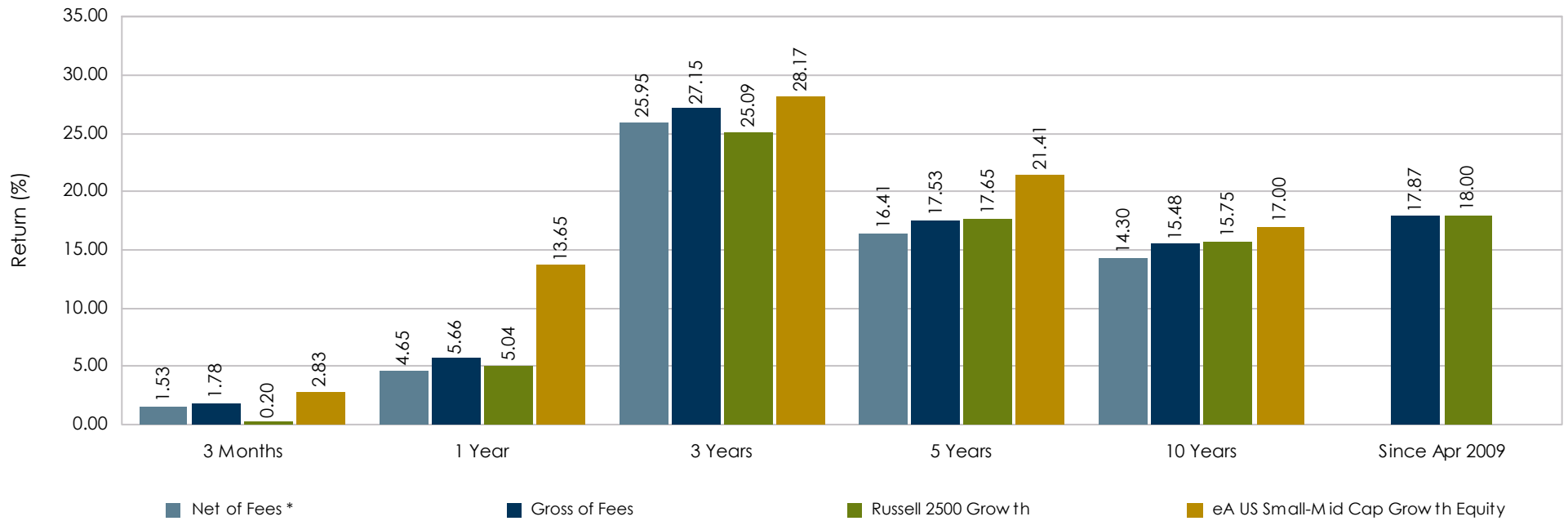


Return Analysis Since Apr 2009

	TimesSquare	Russell 2500 Growth
Number of Months	153	153
Highest Monthly Return (%)	16.47	16.03
Lowest Monthly Return (%)	-18.37	-17.72
Number of Positive Months	102	104
Number of Negative Months	51	49
% of Positive Months	66.67	67.97

TimesSquare

For the Periods Ending December 31, 2021



Ranking	67	89	60	77	72
5th Percentile	9.60	25.14	43.75	29.73	20.58
25th Percentile	5.21	19.57	32.34	24.91	18.23
50th Percentile	2.83	13.65	28.17	21.41	17.00
75th Percentile	0.83	9.75	25.06	17.82	15.32
95th Percentile	-4.59	-3.31	21.03	14.79	13.81
Observations	74	74	69	62	42

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

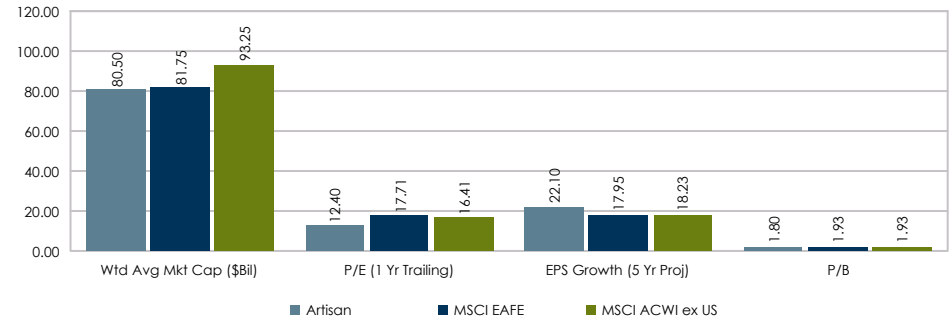
Artisan International Value

For the Periods Ending December 31, 2021

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Mutual Fund: Institutional Class (APHKX)
- **Benchmarks** MSCI EAFE and MSCI ACWI ex US
- **Performance Inception Date** May 2010
- **Expense Ratio** 103 bps

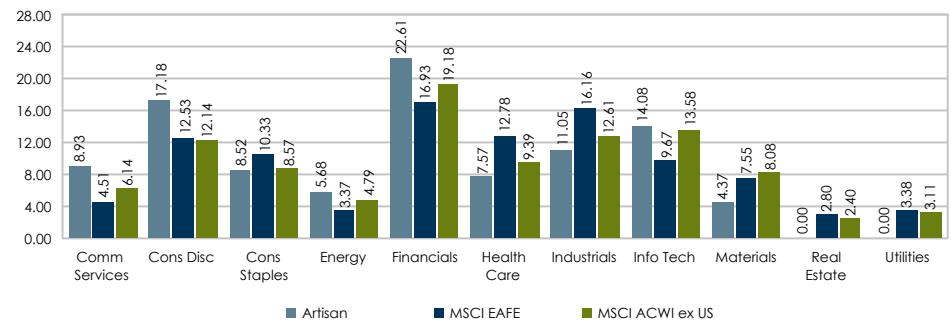
Characteristics



Performance Goals

- Exceed the returns of the MSCI EAFE over a complete market cycle (3 to 5 years).
- Rank above the median in the eA EAFE All Cap Equity universe over a complete market cycle (3 to 5 years).

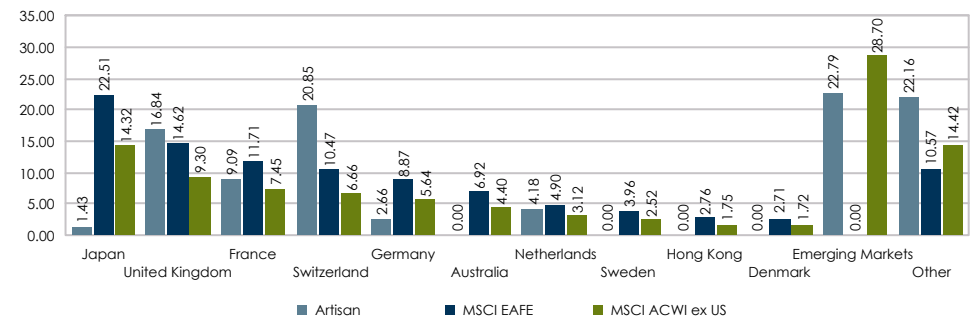
Sector Allocation



Net Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	49,327	40,351
Net Additions	0	4,000
Return on Investment	2,193	7,169
Ending Market Value	51,520	51,520

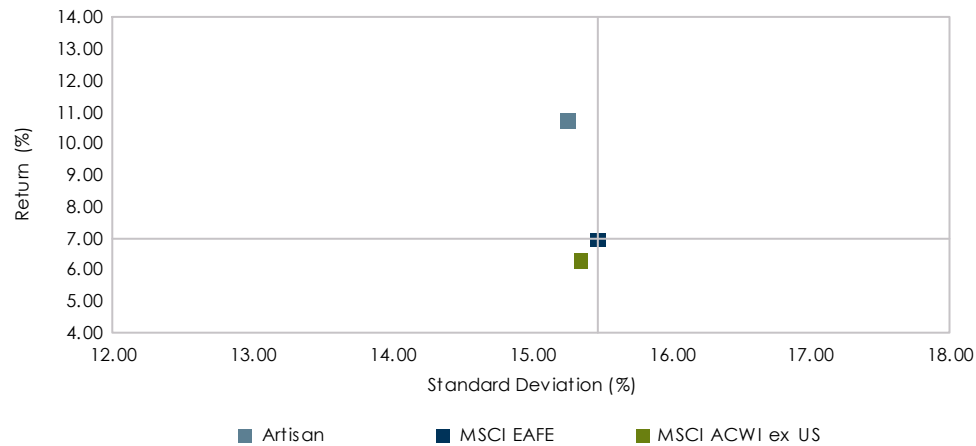
Country Allocation



Artisan International Value

For the Periods Ending December 31, 2021

Risk / Return Since May 2010



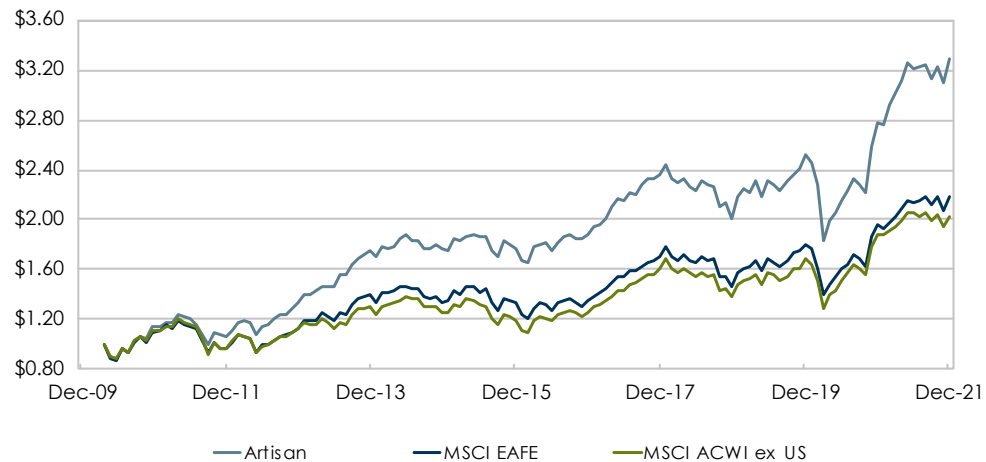
Portfolio Statistics Since May 2010

	Artisan	MSCI EAFE	MSCI ACWI ex US
Return (%)	10.72	6.92	6.25
Standard Deviation (%)	15.27	15.48	15.36
Sharpe Ratio	0.67	0.42	0.37

Benchmark Relative Statistics

Beta	0.94	0.94
R Squared (%)	90.05	89.59
Alpha (%)	4.07	4.67
Tracking Error (%)	4.92	5.01
Batting Average (%)	57.14	56.43
Up Capture (%)	100.90	104.20
Down Capture (%)	84.21	84.25

Growth of a Dollar Since May 2010

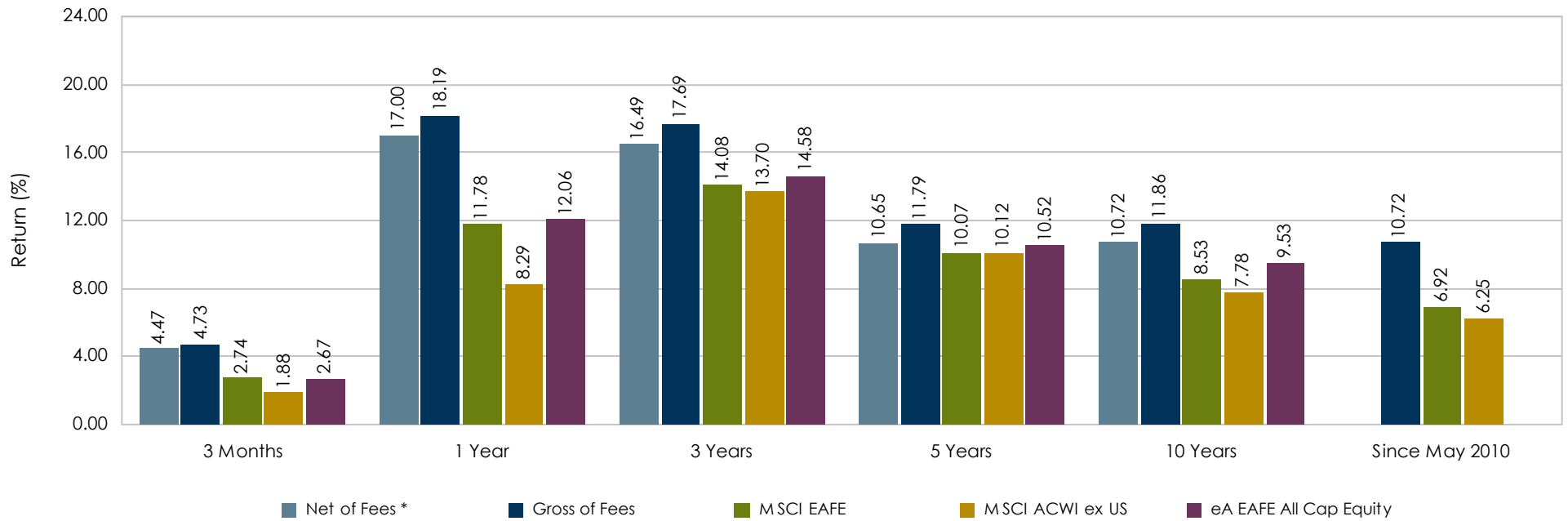


Return Analysis Since May 2010

	Artisan	MSCI EAFE	MSCI ACWI ex US
Number of Months	140	140	140
Highest Monthly Return (%)	16.60	15.51	13.46
Lowest Monthly Return (%)	-19.43	-13.25	-14.40
Number of Positive Months	82	79	82
Number of Negative Months	58	61	58
% of Positive Months	58.57	56.43	58.57

Artisan International Value

For the Periods Ending December 31, 2021



Ranking	18	6	30	36	12
5th Percentile	6.64	18.63	21.38	15.91	12.62
25th Percentile	3.78	14.01	18.51	12.89	11.01
50th Percentile	2.67	12.06	14.58	10.52	9.53
75th Percentile	1.19	8.16	12.06	8.63	8.44
95th Percentile	-1.63	4.93	9.52	6.50	6.18
Observations	117	117	114	108	85

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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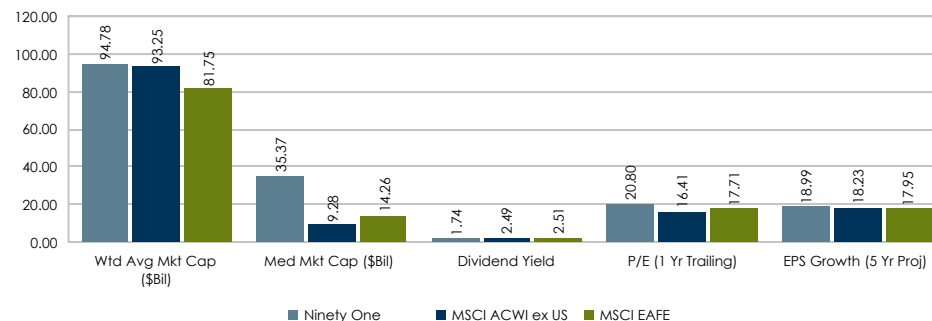
Ninety One International Dynamic Fund

For the Periods Ending December 31, 2021

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmarks** MSCI ACWI ex US and MSCI EAFE
- **Performance Inception Date** March 2015
- **Fees** 35 bps

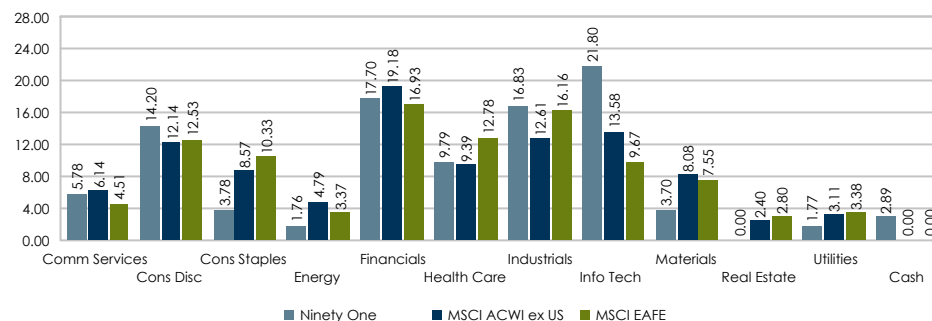
Characteristics



Performance Goals

- Exceed the returns of the MSCI ACWI ex US over a complete market cycle (3 to 5 years).
- Rank above the median in the eA ACWI ex-US Core Equity universe over a complete market cycle (3 to 5 years).

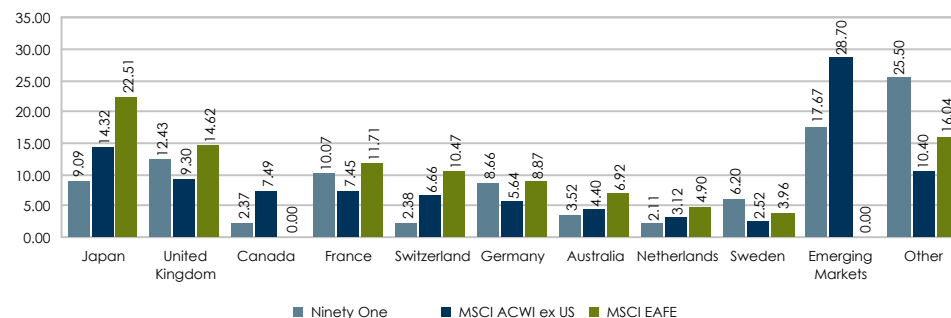
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	51,620	38,811
Net Additions	-47	9,497
Return on Investment	864	4,130
Ending Market Value	52,437	52,437

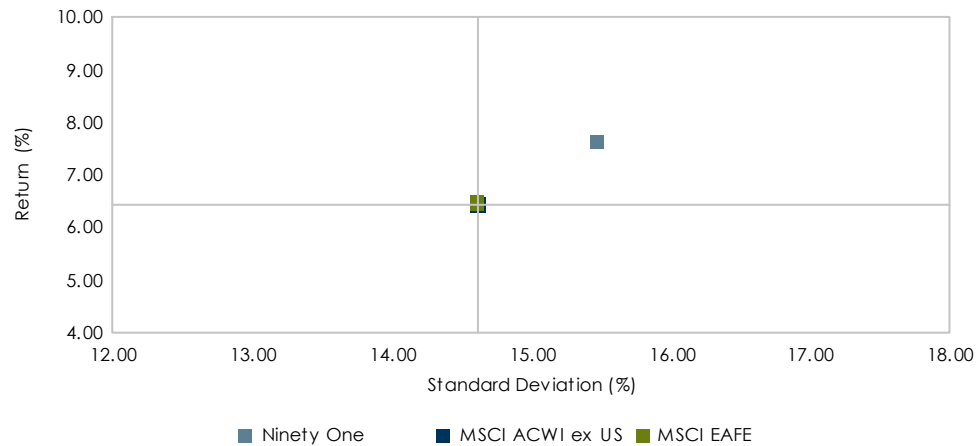
Country Allocation



Ninety One International Dynamic Fund

For the Periods Ending December 31, 2021

Risk / Return Since Mar 2015



Portfolio Statistics Since Mar 2015

	Ninety One	MSCI ACWI ex US	MSCI EAFE
Return (%)	7.62	6.43	6.46
Standard Deviation (%)	15.47	14.62	14.61
Sharpe Ratio	0.44	0.38	0.39

Benchmark Relative Statistics

Beta	1.01	1.00
R Squared (%)	91.97	89.54
Alpha (%)	1.15	1.22
Tracking Error (%)	4.39	5.00
Batting Average (%)	57.32	58.54
Up Capture (%)	104.99	104.02
Down Capture (%)	99.22	98.38

Growth of a Dollar Since Mar 2015

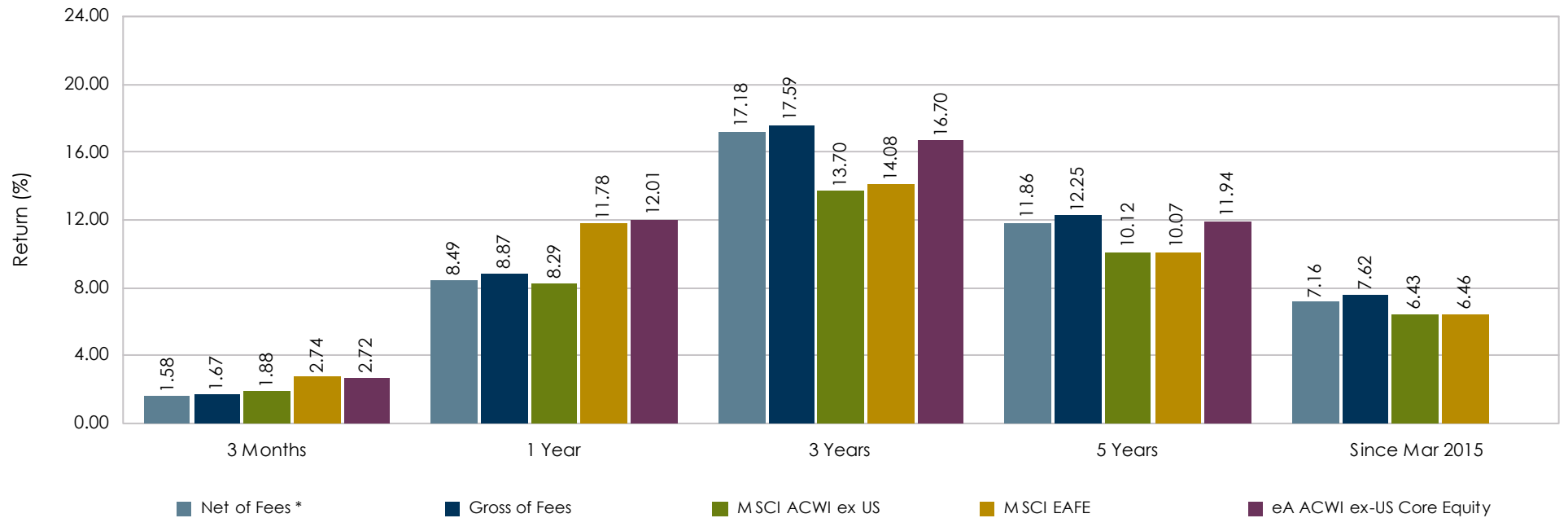


Return Analysis Since Mar 2015

	Ninety One	MSCI ACWI ex US	MSCI EAFE
Number of Months	82	82	82
Highest Monthly Return (%)	12.16	13.46	15.51
Lowest Monthly Return (%)	-16.64	-14.40	-13.25
Number of Positive Months	50	49	47
Number of Negative Months	32	33	35
% of Positive Months	60.98	59.76	57.32

Ninety One International Dynamic Fund

For the Periods Ending December 31, 2021



Ranking	69	74	42	47
5th Percentile	5.75	21.79	22.73	16.73
25th Percentile	3.66	14.70	19.50	13.60
50th Percentile	2.72	12.01	16.70	11.94
75th Percentile	1.34	8.70	14.24	10.14
95th Percentile	-0.88	1.68	10.99	7.83
Observations	154	154	142	130

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

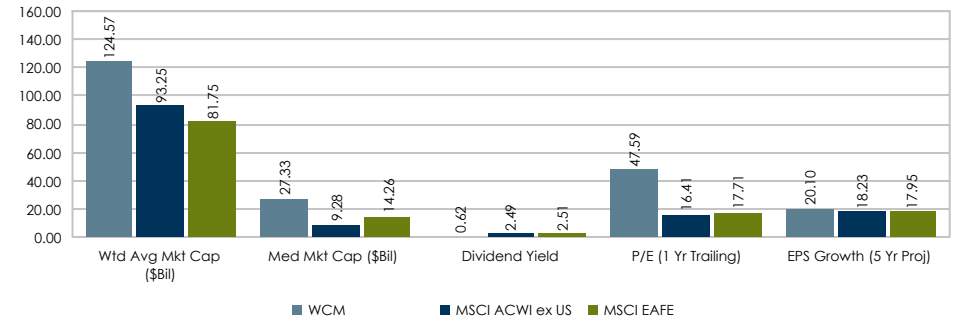
WCM Focused Int'l Growth

For the Periods Ending December 31, 2021

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmarks** MSCI ACWI ex US and MSCI EAFE
- **Performance Inception Date** March 2015
- **Fees** 70 bps

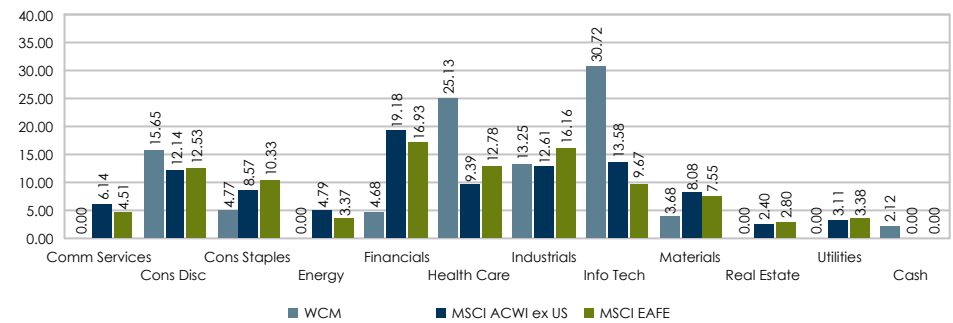
Characteristics



Performance Goals

- Exceed the returns of the MSCI ACWI ex US over a complete market cycle (3 to 5 years).
- Rank above the median in the eA ACWI ex-US Growth Equity universe over a complete market cycle (3 to 5 years)

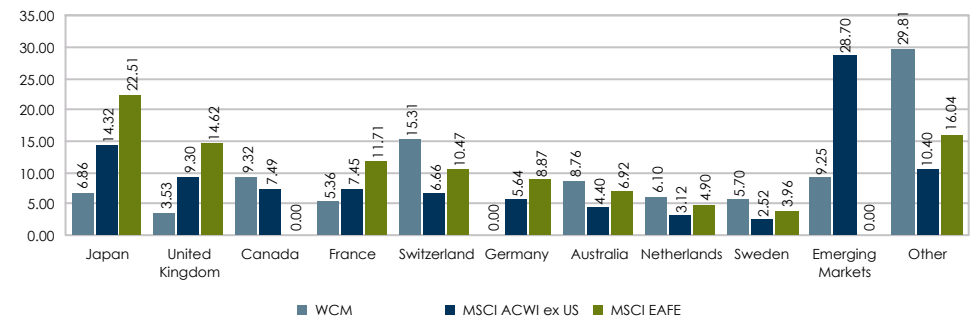
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	51,147	39,846
Net Additions	-90	5,671
Return on Investment	2,894	8,434
Ending Market Value	53,952	53,952

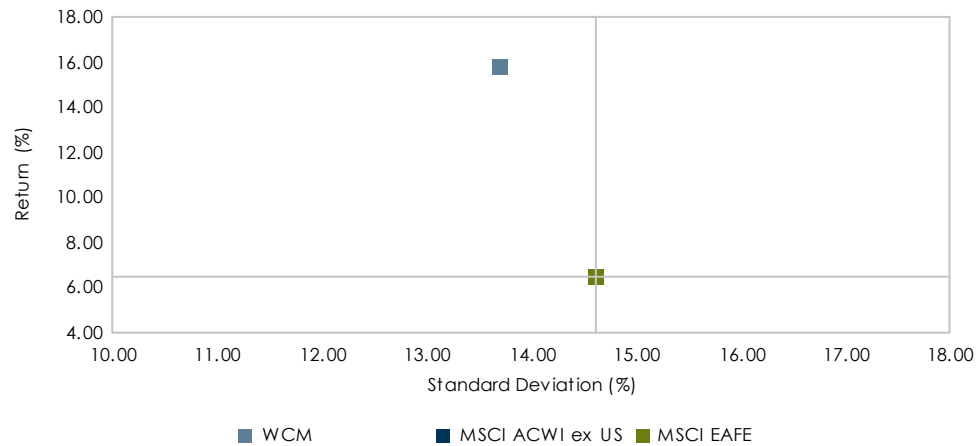
Country Allocation



WCM Focused Int'l Growth

For the Periods Ending December 31, 2021

Risk / Return Since Mar 2015



Portfolio Statistics Since Mar 2015

	WCM	MSCI ACWI ex US	MSCI EAFE
Return (%)	15.75	6.43	6.46
Standard Deviation (%)	13.71	14.62	14.61
Sharpe Ratio	1.09	0.38	0.39

Benchmark Relative Statistics

Beta	0.84	0.84
R Squared (%)	81.01	79.48
Alpha (%)	9.90	9.94
Tracking Error (%)	6.40	6.65
Batting Average (%)	60.98	63.41
Up Capture (%)	103.11	105.72
Down Capture (%)	58.45	60.94

Growth of a Dollar Since Mar 2015

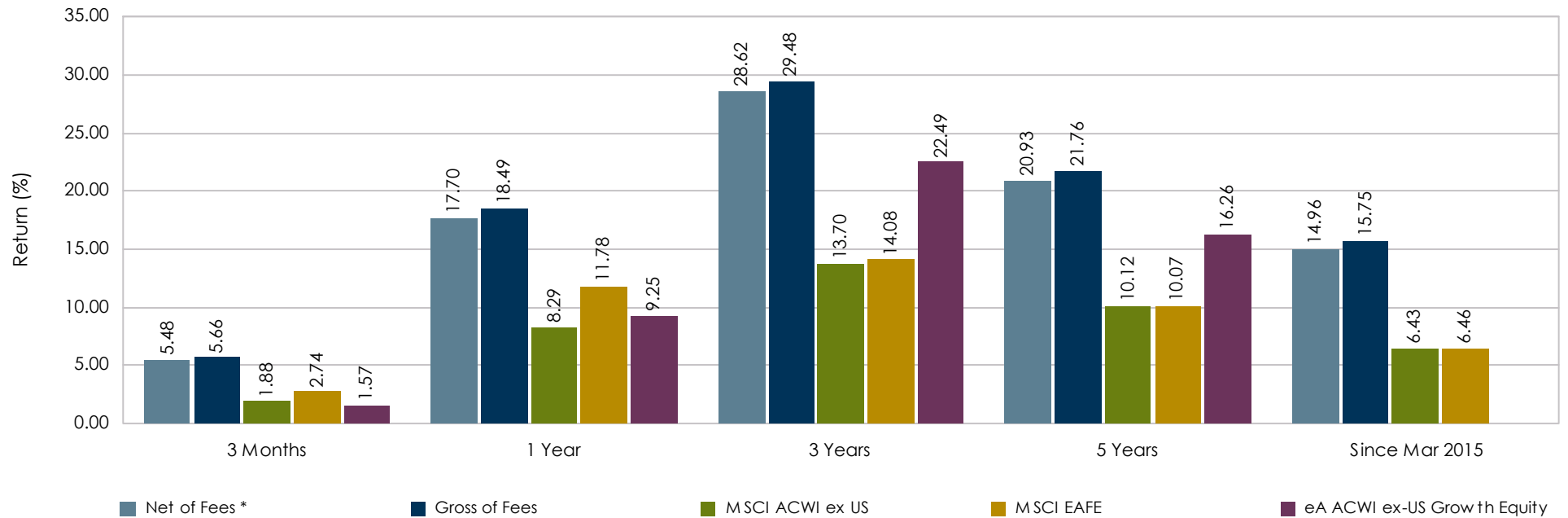


Return Analysis Since Mar 2015

	WCM	MSCI ACWI ex US	MSCI EAFE
Number of Months	82	82	82
Highest Monthly Return (%)	11.94	13.46	15.51
Lowest Monthly Return (%)	-11.52	-14.40	-13.25
Number of Positive Months	56	49	47
Number of Negative Months	26	33	35
% of Positive Months	68.29	59.76	57.32

WCM Focused Int'l Growth

For the Periods Ending December 31, 2021



Ranking	9	11	10	10
5th Percentile	6.55	20.32	33.84	23.02
25th Percentile	4.05	13.46	25.03	18.40
50th Percentile	1.57	9.25	22.49	16.26
75th Percentile	-0.32	5.04	18.97	14.07
95th Percentile	-4.45	-3.72	15.27	11.62
Observations	107	107	98	91

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

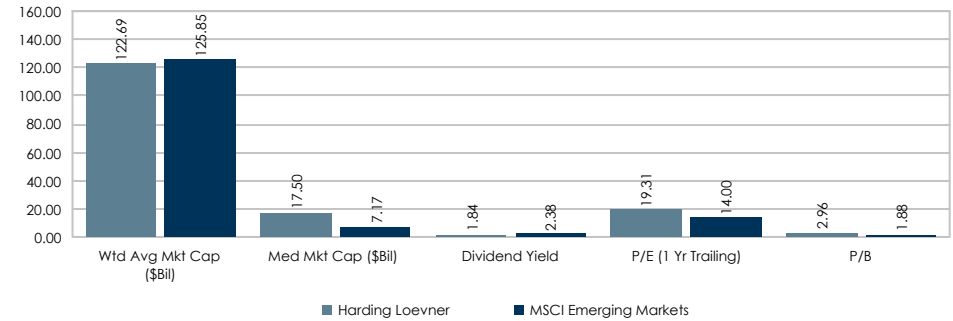
Harding Loevner Emerging Markets

For the Periods Ending December 31, 2021

Account Description

- **Strategy** Emerging Markets Equity
- **Vehicle** Mutual Fund: Institutional Class (HLEZX)
- **Benchmark** MSCI Emerging Markets
- **Performance Inception Date** March 2015
- **Expense Ratio** 100 bps

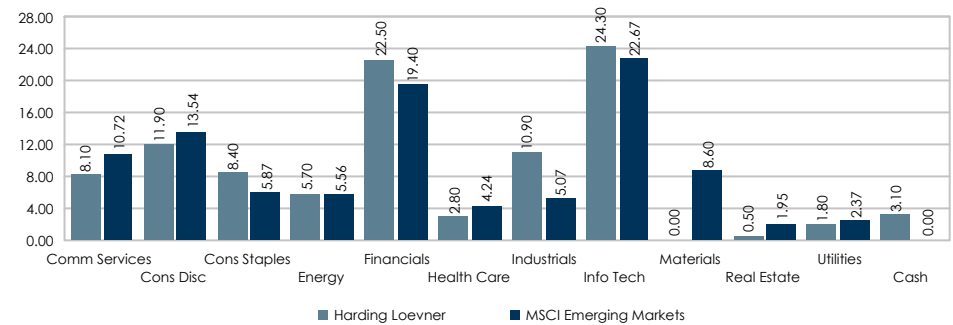
Characteristics



Performance Goals

- Exceed the returns of the MSCI Emerging Markets over a complete market cycle (3 to 5 years).
- Rank above the median in the eA Global Emerging Mkts Equity universe over a complete market cycle (3 to 5 years).

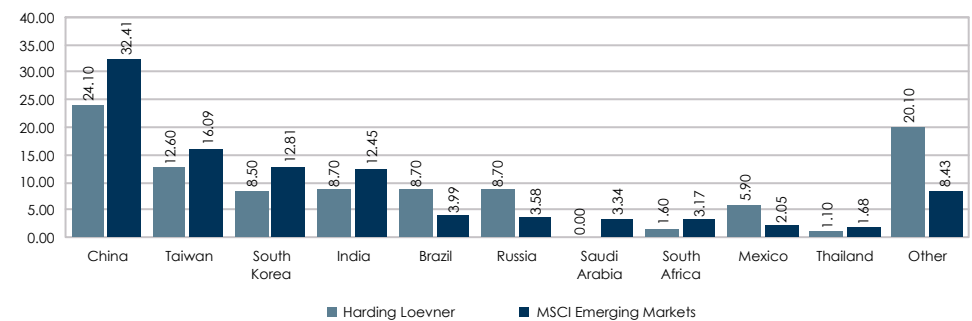
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	31,971	35,610
Net Additions	-78	-3,655
Return on Investment	-569	-631
Ending Market Value	31,324	31,324

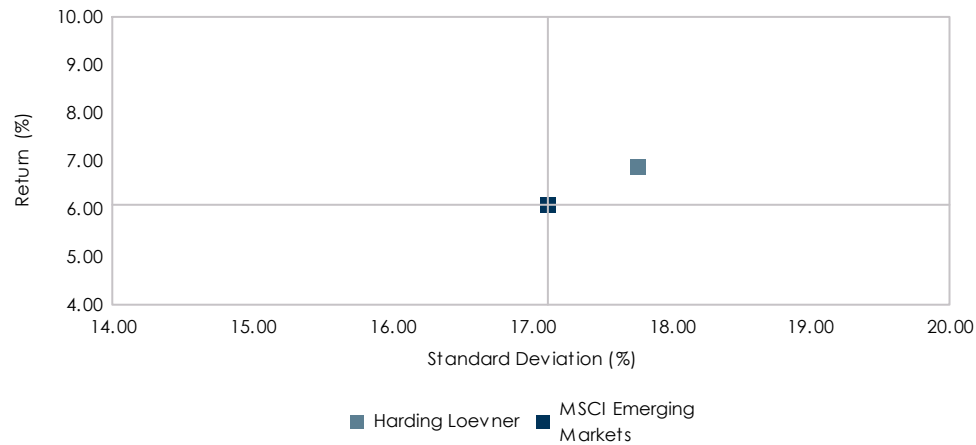
Country Allocation



Harding Loevner Emerging Markets

For the Periods Ending December 31, 2021

Risk / Return Since Mar 2015



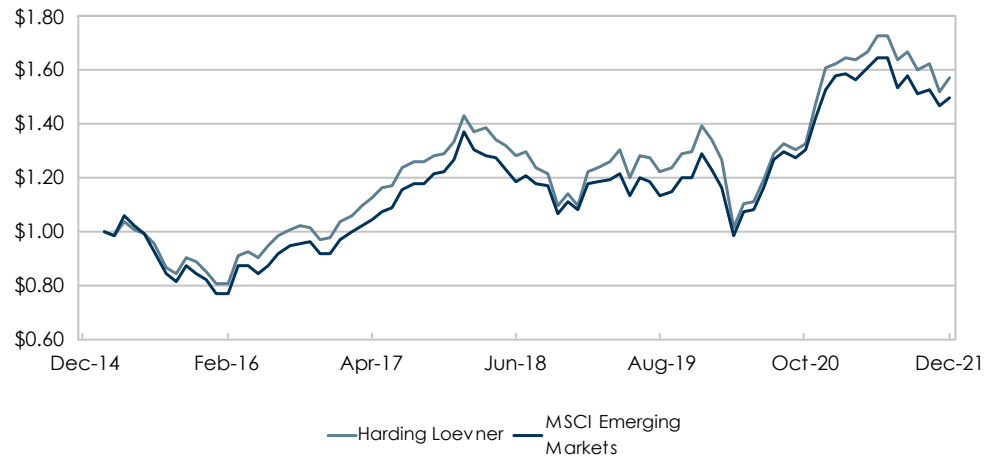
Portfolio Statistics Since Mar 2015

	Harding Loevner	MSCI Emerging Markets
Return (%)	6.86	6.09
Standard Deviation (%)	17.76	17.12
Sharpe Ratio	0.34	0.31

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	93.61
Alpha (%)	0.84
Tracking Error (%)	4.49
Batting Average (%)	58.54
Up Capture (%)	100.47
Down Capture (%)	97.56

Growth of a Dollar Since Mar 2015

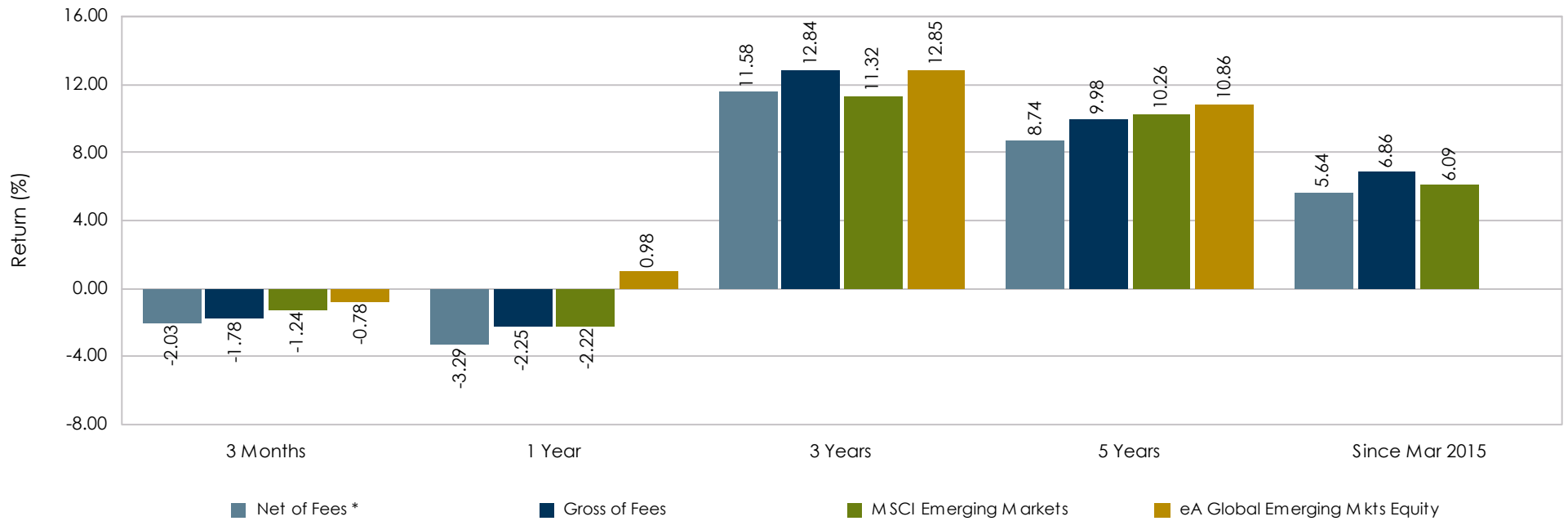


Return Analysis Since Mar 2015

	Harding Loevner	MSCI Emerging Markets
Number of Months	82	82
Highest Monthly Return (%)	12.53	13.26
Lowest Monthly Return (%)	-19.96	-15.38
Number of Positive Months	51	48
Number of Negative Months	31	34
% of Positive Months	62.20	58.54

Harding Loevner Emerging Markets

For the Periods Ending December 31, 2021



Ranking	69	69	51	65
5th Percentile	3.18	20.70	23.11	16.91
25th Percentile	0.68	6.85	16.34	13.15
50th Percentile	-0.78	0.98	12.85	10.86
75th Percentile	-2.21	-3.32	10.85	9.58
95th Percentile	-5.22	-10.91	7.15	6.41
Observations	495	493	461	408

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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Global Long/Short Equity

For the Periods Ending December 31, 2021

Account Description

- **Strategy** Global Long/Short Equity
- **Benchmark** MSCI ACWI
- This composite includes a combination of equity long/short managers that are diversified across geographies, sectors and market caps. The composite transitioned from a fund of funds strategy to a number of direct strategies in February 2014.
- Performance and statistics on the following Global Long/Short pages are presented net of fees.

Performance Goals

- Approximate the return of the MSCI All Country World Index with 2/3 of the risk over longer-term time periods (greater than 5 years).

Net Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	68,762	66,876
Net Additions	16	26
Return on Investment	-1,205	671
Ending Market Value	67,573	67,573

Growth of a Dollar

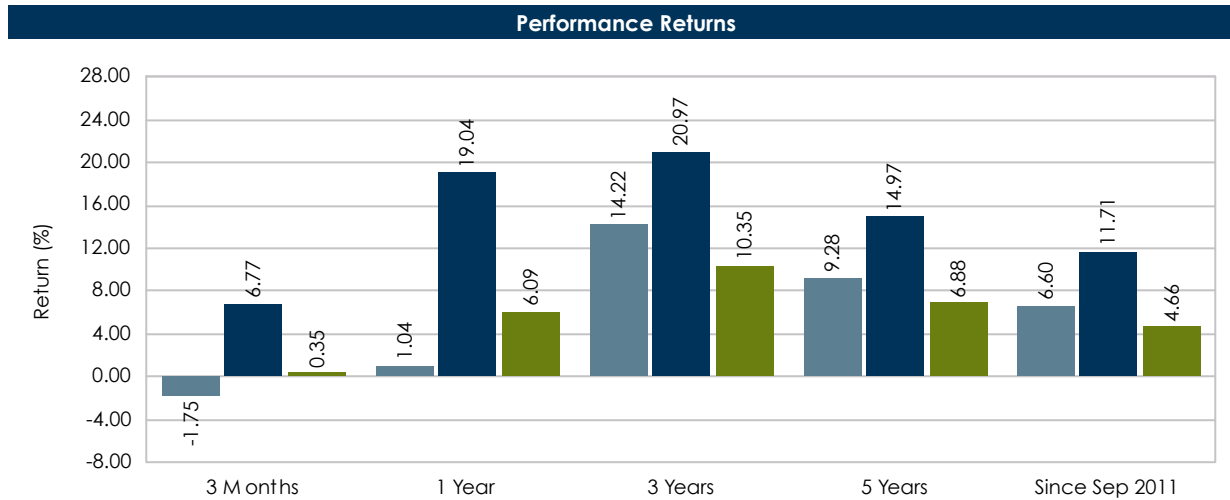


— Global Long/Short * — MSCI ACWI

* Performance is calculated using net of fee returns.

Global Long/Short Equity

For the Periods Ending December 31, 2021



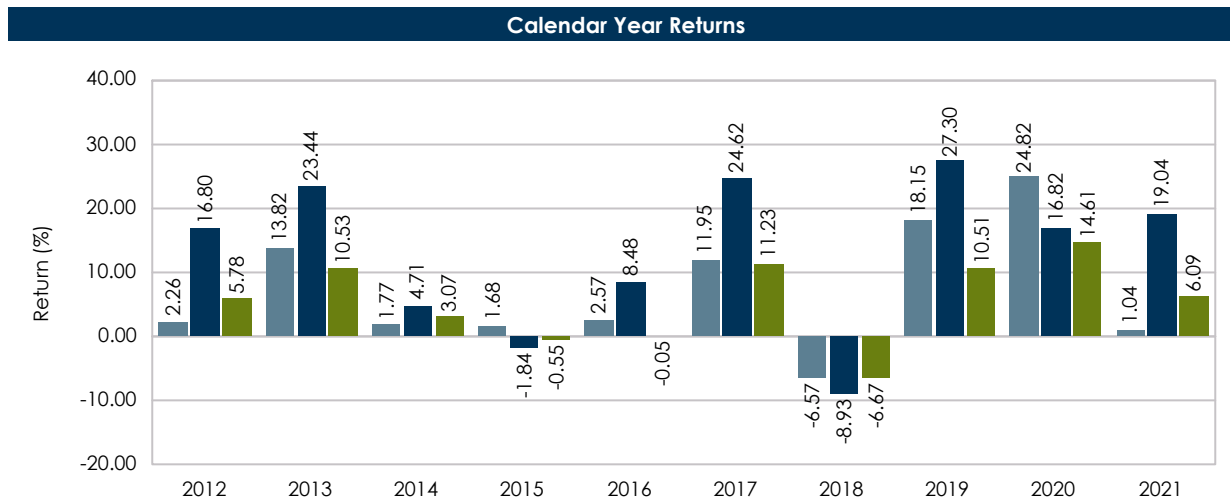
	Return (%)	Std Dev (%)	Sharpe Ratio
3 Months			
Global Long/Short *	-1.75	--	--
MSCI ACWI	6.77	--	--
HFRI FOF: Strategic	0.35	--	--

1 Year			
Global Long/Short *	1.04	9.11	0.11
MSCI ACWI	19.04	9.46	2.01
HFRI FOF: Strategic	6.09	5.84	1.04

3 Years			
Global Long/Short *	14.22	11.72	1.14
MSCI ACWI	20.97	17.07	1.18
HFRI FOF: Strategic	10.35	9.26	1.02

5 Years			
Global Long/Short *	9.28	9.95	0.83
MSCI ACWI	14.97	14.83	0.94
HFRI FOF: Strategic	6.88	7.86	0.74

Since Sep 2011			
Global Long/Short *	6.60	8.08	0.75
MSCI ACWI	11.71	13.77	0.81
HFRI FOF: Strategic	4.66	6.58	0.62



* Performance is calculated using net of fee returns.

Statistics are calculated using monthly return data.

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Oklahoma Municipal Retirement Fund - Defined Benefit Plan

Global Long/Short Equity

For the Periods Ending December 31, 2021

Monthly Returns (%)	Dec 21	Nov 21	Oct 21	Sep 21	Aug 21	Jul 21	Jun 21	May 21	Apr 21	Mar 21	Feb 21	Jan 21
Global Long/Short Equity *	1.42	-3.56	0.44	-1.92	0.92	-1.31	1.23	-1.09	3.24	-1.35	5.84	-2.45
MSCI ACWI	4.03	-2.38	5.13	-4.09	2.53	0.72	1.35	1.61	4.41	2.72	2.35	-0.43
HFRI FOF: Strategic	0.05	-2.04	2.39	-0.36	1.90	-1.37	0.95	0.11	2.76	-1.16	2.99	-0.14

Calendar Year Returns (%)	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	Performance Stats (120 Months)				
											Pos.	Neg.	Best	Worst	Med.
Global Long/Short Equity *	1.04	24.82	18.15	-6.57	11.95	2.57	1.68	1.77	13.82	2.26	80	40	9.45	-7.35	0.69
MSCI ACWI	19.04	16.82	27.30	-8.93	24.62	8.48	-1.84	4.71	23.44	16.80	83	37	12.36	-13.44	1.43
HFRI FOF: Strategic	6.09	14.61	10.51	-6.67	11.23	-0.05	-0.55	3.07	10.53	5.78	76	44	5.52	-9.70	0.65

Statistics	Return (%)	Standard Deviation (%)	Sharpe Ratio	Beta	R2 (%)	Alpha (%)	Tracking Error (%)	Batting Average (%)	Up Capture (%)	Down Capture (%)
1 Year										
Global Long/Short Equity *	1.04	9.11	0.11							
MSCI ACWI	19.04	9.46	2.01	0.60	38.25	-8.90	8.11	16.67	34.30	114.01
HFRI FOF: Strategic	6.09	5.84	1.04	1.32	71.63	-6.42	5.20	41.67	107.05	204.04
3 Years										
Global Long/Short Equity *	14.22	11.72	1.14							
MSCI ACWI	20.97	17.07	1.18	0.59	74.88	1.79	9.08	36.11	56.12	57.09
HFRI FOF: Strategic	10.35	9.26	1.02	1.11	77.02	2.60	5.71	61.11	129.50	110.50
5 Years										
Global Long/Short Equity *	9.28	9.95	0.83							
MSCI ACWI	14.97	14.83	0.94	0.59	77.01	0.48	7.74	33.33	53.28	58.27
HFRI FOF: Strategic	6.88	7.86	0.74	1.13	78.97	1.54	4.67	61.67	124.12	108.38
Since Inception										
Global Long/Short Equity *	6.60	8.08	0.75							
MSCI ACWI	11.71	13.77	0.81	0.46	60.26	1.23	9.07	39.52	45.05	47.44
HFRI FOF: Strategic	4.66	6.58	0.62	1.04	71.52	1.78	4.32	58.87	116.93	97.01

* Performance and statistics are presented net of fees.

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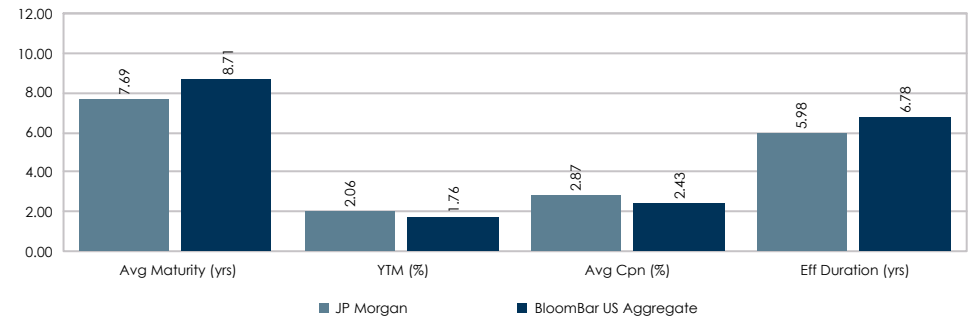
JP Morgan Fixed Income

For the Periods Ending December 31, 2021

Account Description

- **Strategy** US Investment Grade
- **Vehicle** Non-Mutual Commingled
- **Performance Inception Date** June 1991
- **Benchmark** BloomBar US Aggregate
- **Fees** 30 bps

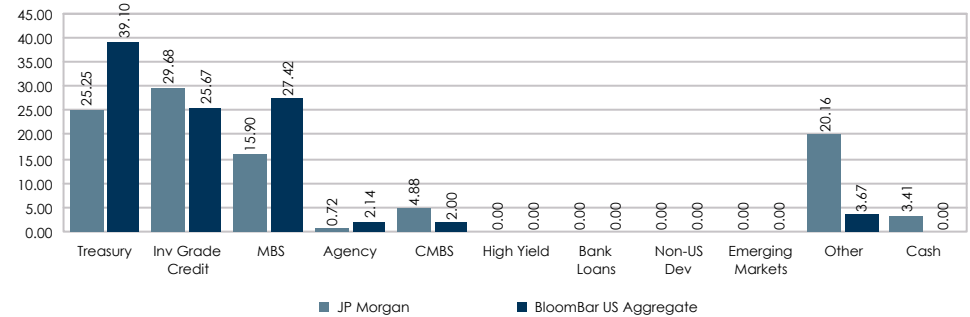
Characteristics



Performance Goals

- Exceed the returns of the BloomBar US Aggregate over a complete market cycle (3 to 5 years).
- Rank above median in the eA US Core Fixed Income universe over a complete market cycle (3 to 5 years).

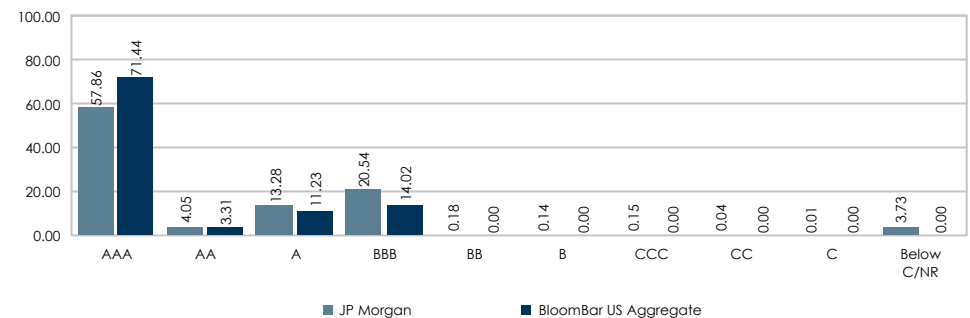
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	70,638	88,912
Net Additions	-23,027	-40,441
Return on Investment	-44	-904
Income	840	2,239
Gain/Loss	-884	-3,142
Ending Market Value	47,567	47,567

Quality Allocation



Characteristic and allocation charts represents data of the JPMorgan Core Bond Trust (Non-Mutual Commingled).

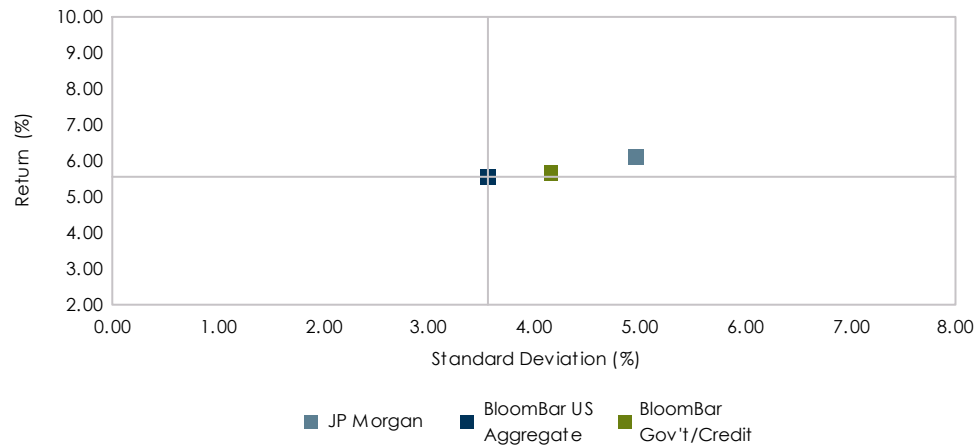
The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

JP Morgan Fixed Income

For the Periods Ending December 31, 2021

Risk / Return Since Jun 1991



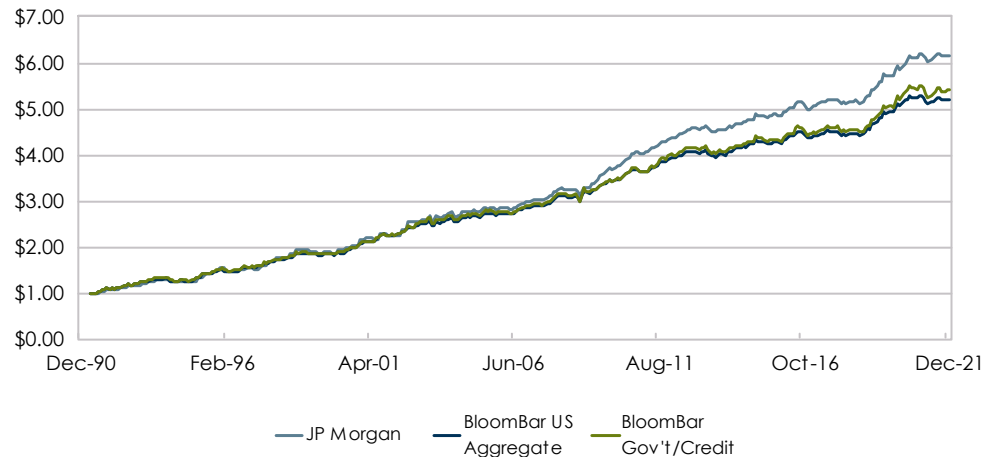
Portfolio Statistics Since Jun 1991

	JP Morgan	BloomBar US Aggregate	BloomBar Gov't/Credit
Return (%)	6.12	5.54	5.67
Standard Deviation (%)	4.97	3.55	4.16
Sharpe Ratio	0.78	0.92	0.82

Benchmark Relative Statistics

Beta	0.77	0.66
R Squared (%)	30.50	30.46
Alpha (%)	1.87	2.40
Tracking Error (%)	4.22	4.38
Batting Average (%)	52.86	47.96
Up Capture (%)	95.68	87.04
Down Capture (%)	67.20	54.98

Growth of a Dollar Since Jun 1991

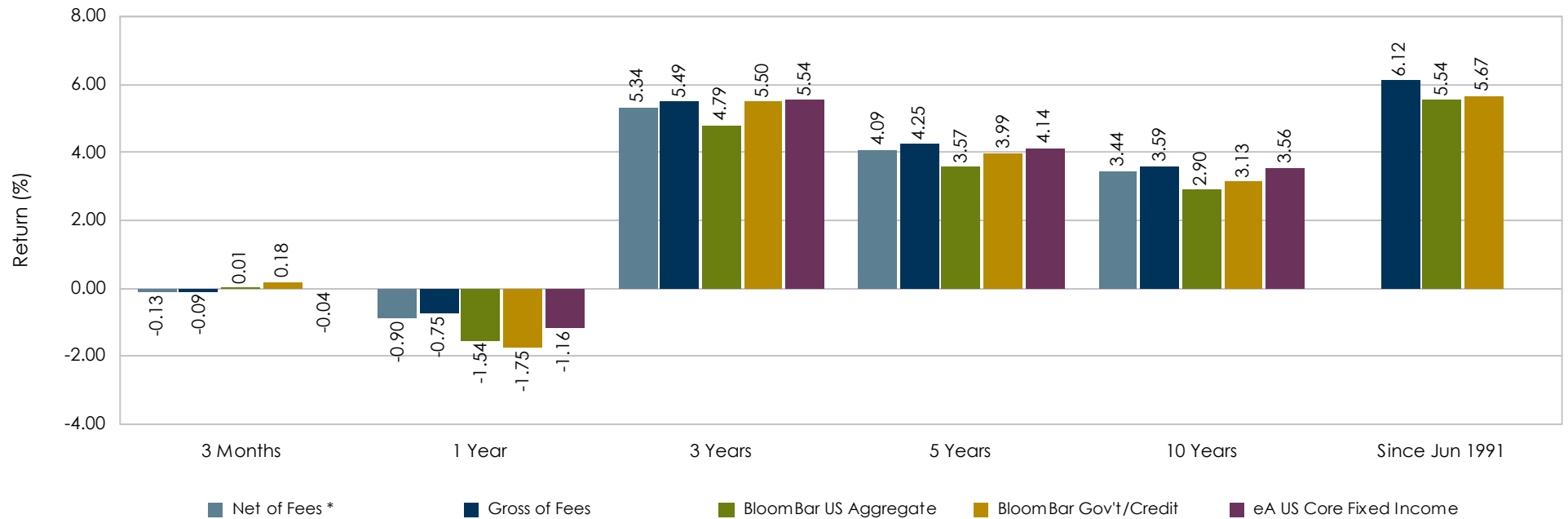


Return Analysis Since Jun 1991

	JP Morgan	BloomBar US Aggregate	BloomBar Gov't/Credit
Number of Months	367	367	367
Highest Monthly Return (%)	8.30	3.87	4.53
Lowest Monthly Return (%)	-4.88	-3.36	-4.19
Number of Positive Months	280	246	241
Number of Negative Months	87	121	126
% of Positive Months	76.29	67.03	65.67

JP Morgan Fixed Income

For the Periods Ending December 31, 2021



Ranking	65	33	54	37	48
5th Percentile	0.29	0.50	6.79	4.94	4.48
25th Percentile	0.08	-0.62	5.86	4.41	3.87
50th Percentile	-0.04	-1.16	5.54	4.14	3.56
75th Percentile	-0.15	-1.53	5.16	3.88	3.30
95th Percentile	-0.43	-2.12	4.30	3.31	2.89
Observations	221	221	218	214	202

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

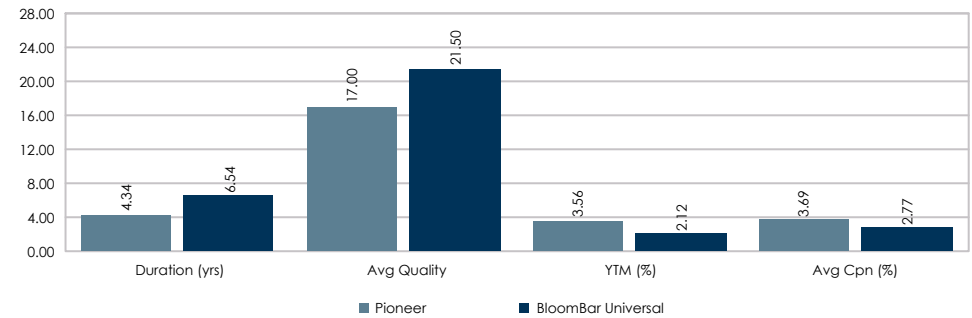
Amundi Pioneer Core Plus Bond Fund

For the Periods Ending December 31, 2021

Account Description

- **Strategy** Multi-Sector Fixed Income
- **Vehicle** Non-Mutual Commingled
- **Benchmark** BloomBar Universal
- **Performance Inception Date** November 2011
- **Fees** 25 bps

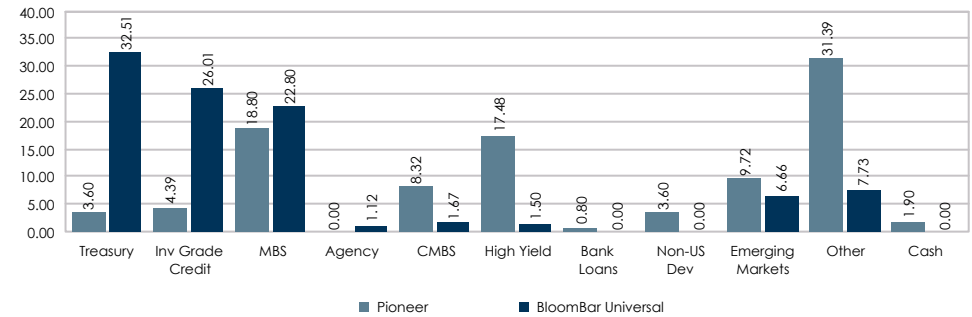
Characteristics



Performance Goals

- Exceed the returns of the BloomBar Universal over a complete market cycle (3 to 5 years).
- Rank above the median in the eA US Core Plus Fixed Income universe over a complete market cycle (3 to 5 years).

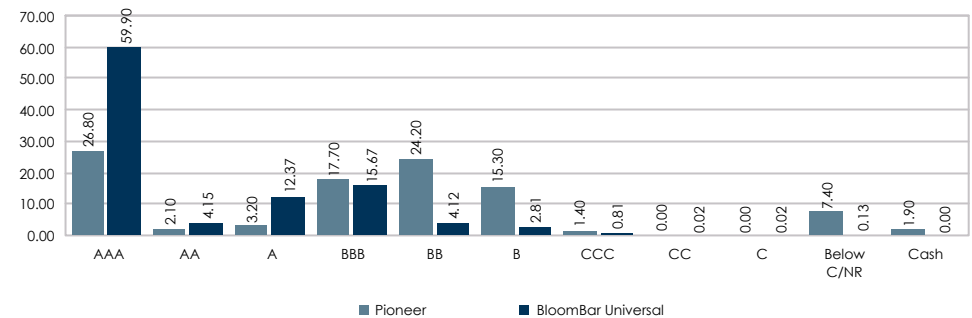
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	49,681	48,862
Net Additions	-62	-178
Return on Investment	87	1,022
Ending Market Value	49,706	49,706

Quality Allocation



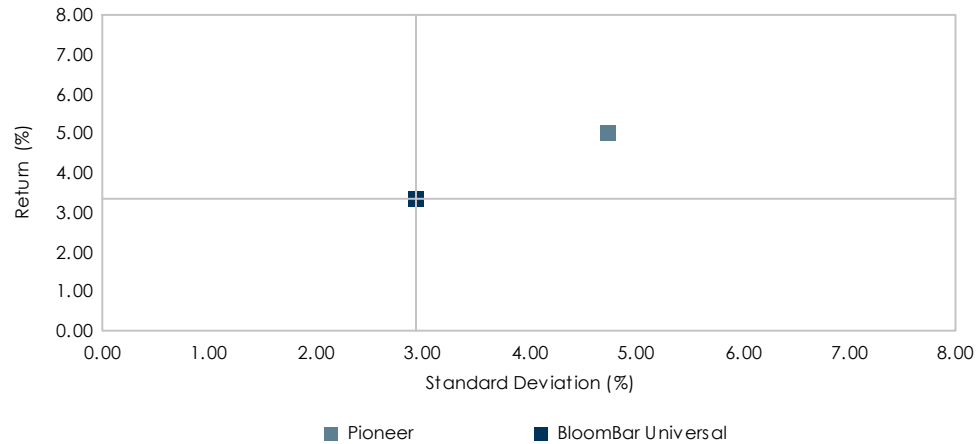
Characteristic and allocation charts represents the composite data of the Amundi\Multi-Sector Fixed Income.

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Amundi Pioneer Core Plus Bond Fund

For the Periods Ending December 31, 2021

Risk / Return Since Nov 2011



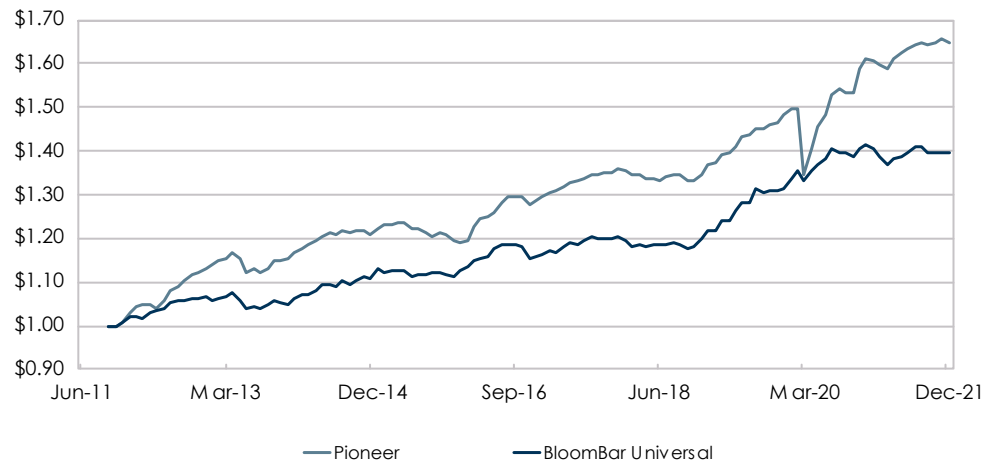
Portfolio Statistics Since Nov 2011

	Pioneer	BloomBar Universal
Return (%)	5.02	3.34
Standard Deviation (%)	4.73	2.94
Sharpe Ratio	0.94	0.95

Benchmark Relative Statistics

Beta	1.05
R Squared (%)	42.71
Alpha (%)	1.53
Tracking Error (%)	3.59
Batting Average (%)	64.75
Up Capture (%)	121.49
Down Capture (%)	83.71

Growth of a Dollar Since Nov 2011

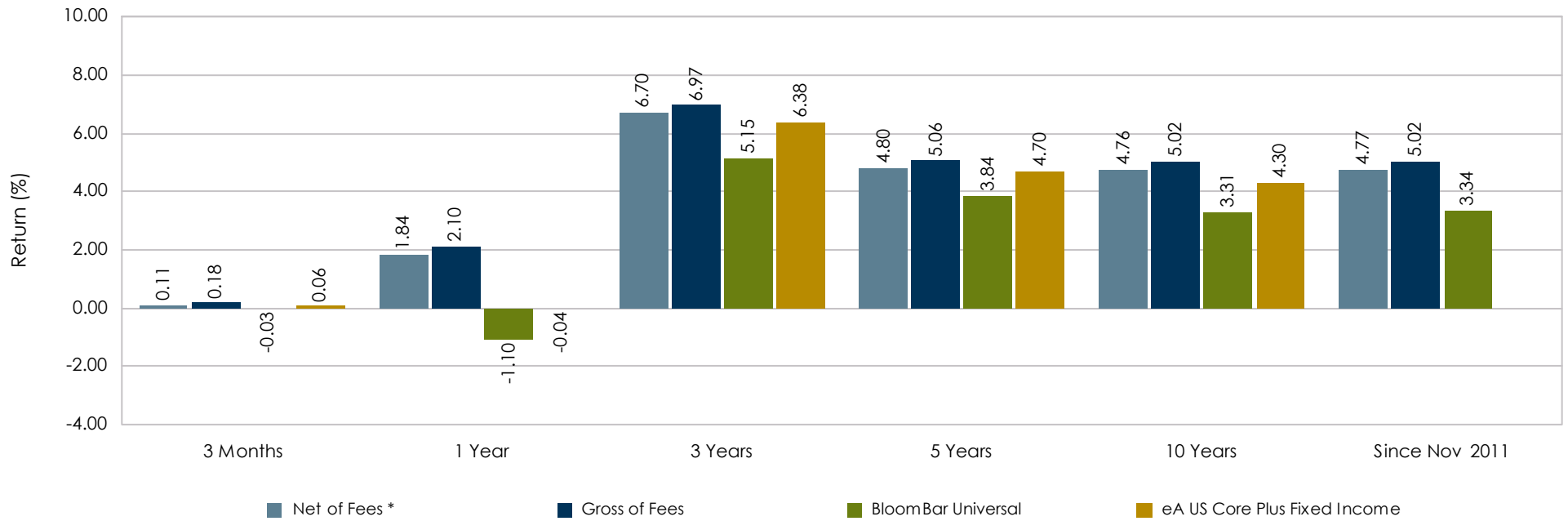


Return Analysis Since Nov 2011

	Pioneer	BloomBar Universal
Number of Months	122	122
Highest Monthly Return (%)	4.37	2.26
Lowest Monthly Return (%)	-9.88	-2.25
Number of Positive Months	89	78
Number of Negative Months	33	44
% of Positive Months	72.95	63.93

Amundi Pioneer Core Plus Bond Fund

For the Periods Ending December 31, 2021



Ranking	30	8	20	31	12
5th Percentile	0.59	2.65	7.64	5.98	5.33
25th Percentile	0.21	0.50	6.86	5.14	4.77
50th Percentile	0.06	-0.04	6.38	4.70	4.30
75th Percentile	-0.05	-0.69	5.85	4.36	4.00
95th Percentile	-0.55	-1.68	4.93	4.04	3.56
Observations	130	130	126	123	108

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

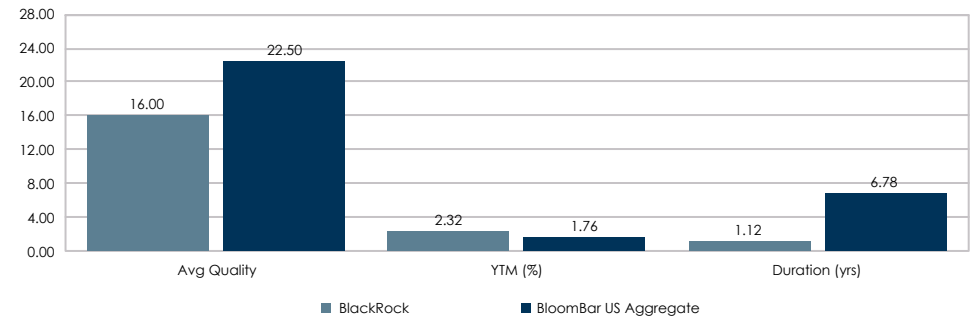
BlackRock Strategic Income Opportunities

For the Periods Ending December 31, 2021

Account Description

- **Strategy** Absolute Return
- **Vehicle** Mutual Fund: Institutional Class (BSIKX)
- **Benchmarks** US T-Bills 30 Day + 4.0% and BloomBar US Aggregate
- **Performance Inception Date** July 2017
- **Expense Ratio** 67 bps

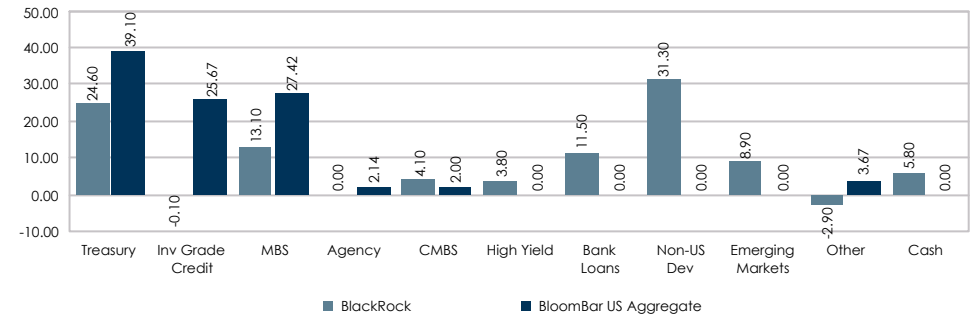
Characteristics



Performance Goals

- Meet or exceed the targeted return of US T-Bills + 4-6% over a complete market cycle (typically 3-5 years).

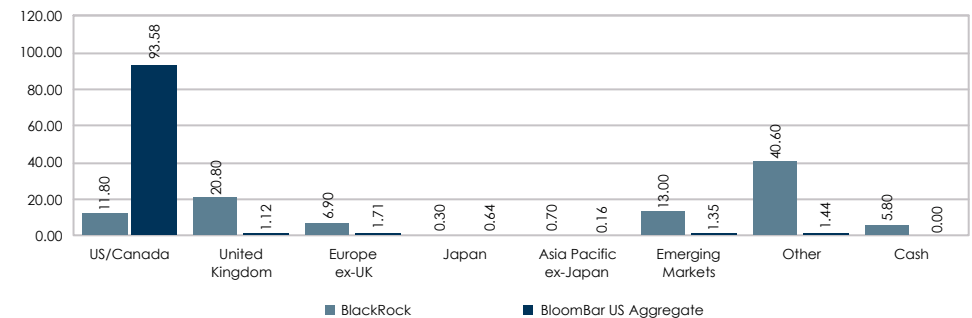
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	51,640	51,002
Net Additions	-73	-293
Return on Investment	-31	827
Ending Market Value	51,536	51,536

Regional Allocation



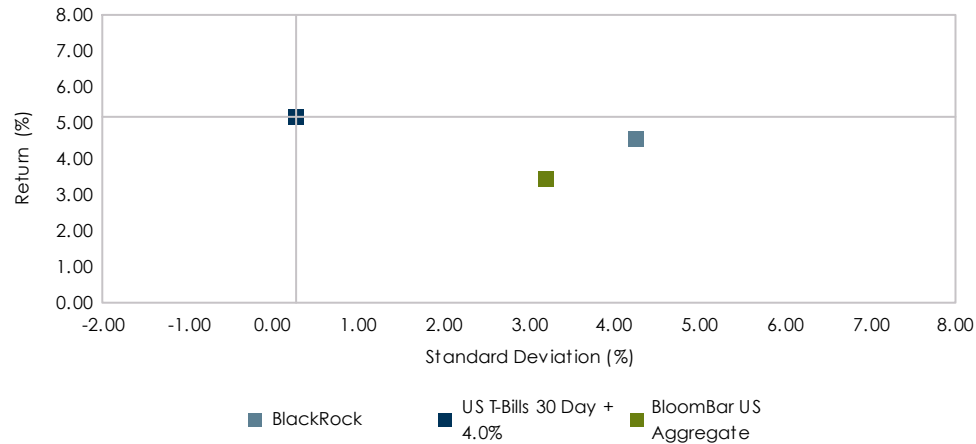
Characteristic and allocation charts represents the composite data of the BlackRock\Strategic Income Opportunities.

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

BlackRock Strategic Income Opportunities

For the Periods Ending December 31, 2021

Risk / Return Since Jul 2017



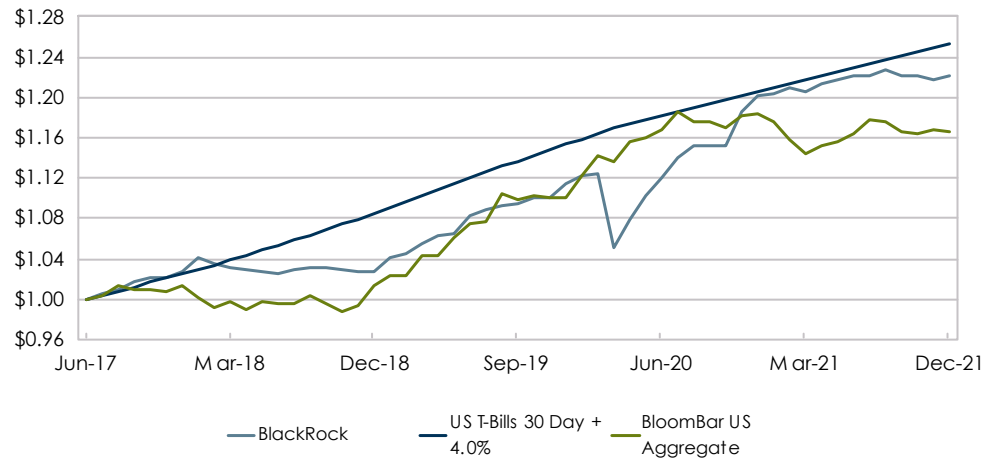
Portfolio Statistics Since Jul 2017

	BlackRock	US T-Bills 30 Day + 4.0%	BloomBar US Aggregate
Return (%)	4.55	5.15	3.46
Standard Deviation (%)	4.25	0.27	3.20
Sharpe Ratio	0.81	15.09	0.73

Benchmark Relative Statistics

Beta	-2.38	0.41
R Squared (%)	2.25	9.51
Alpha (%)	17.83	3.18
Tracking Error (%)	4.29	4.46
Batting Average (%)	44.44	66.67
Up Capture (%)	88.35	80.19
Down Capture (%)		19.99

Growth of a Dollar Since Jul 2017

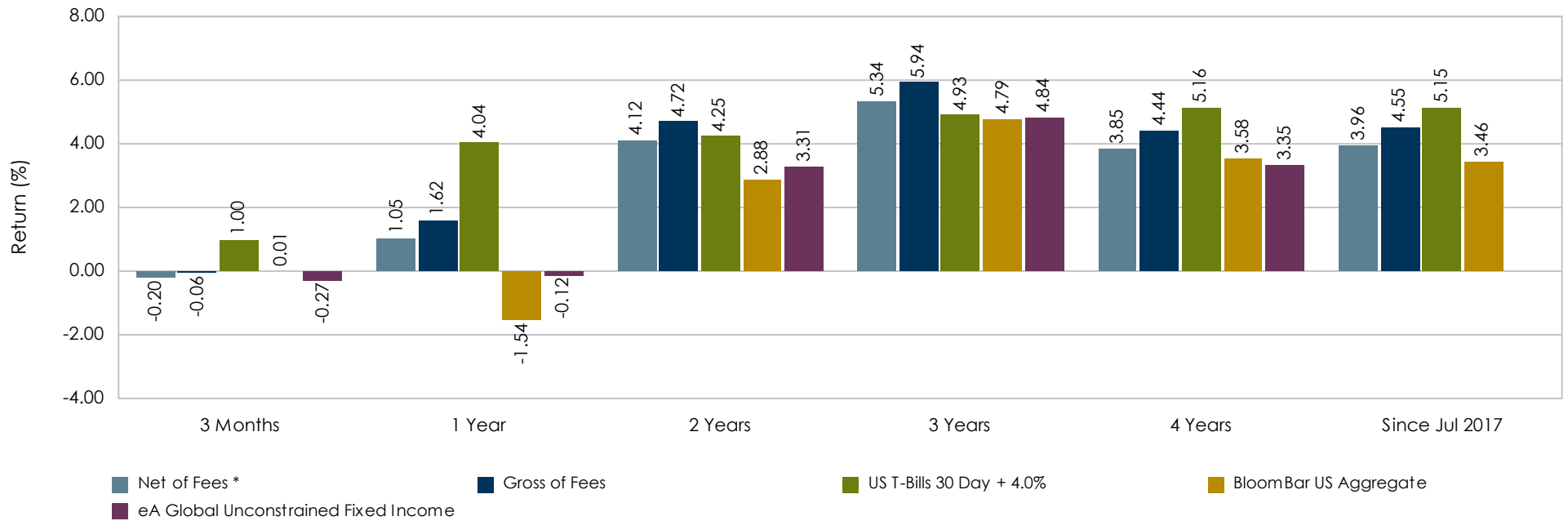


Return Analysis Since Jul 2017

	BlackRock	US T-Bills 30 Day + 4.0%	BloomBar US Aggregate
Number of Months	54	54	54
Highest Monthly Return (%)	2.90	0.54	2.59
Lowest Monthly Return (%)	-6.59	0.33	-1.44
Number of Positive Months	41	54	31
Number of Negative Months	13	0	23
% of Positive Months	75.93	100.00	57.41

BlackRock Strategic Income Opportunities

For the Periods Ending December 31, 2021



Ranking	33	25	26	35	26
5th Percentile	0.79	4.59	7.05	8.87	5.72
25th Percentile	0.10	1.52	4.78	6.45	4.48
50th Percentile	-0.27	-0.12	3.31	4.84	3.35
75th Percentile	-0.99	-2.85	2.16	3.81	2.05
95th Percentile	-2.13	-7.04	0.55	2.14	-0.04
Observations	96	96	95	93	89

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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JP Morgan Special Situation Property

For the Periods Ending December 31, 2021

Account Description

- **Strategy** Core Real Estate
- **Vehicle** Non-Mutual Commingled
- **Performance Inception Date** February 2007
- **Benchmarks** NFI ODCE Net and NCREIF Property
- **Fees** 125 bps of account's pro-rata share of NAV plus 62.5 bps on outstanding debt balance; fee is capped at 187.5 bps.

Performance Goals

- Outperform the NFI ODCE Net by 100 basis points over 3 to 5 years.

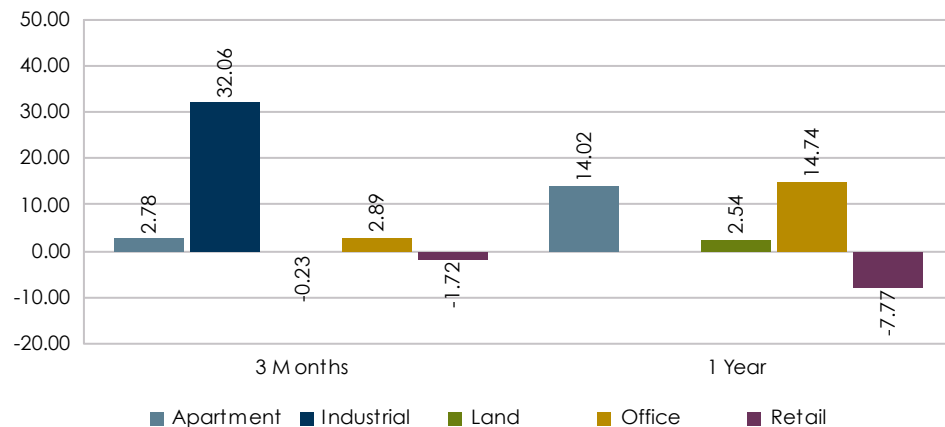
Account Information

- **Ending Market Value** \$16,237,206

Fund Information

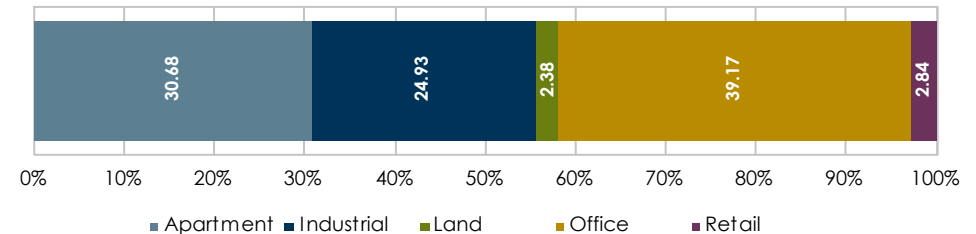
- **Gross Market Value** \$8,637,236,781
- **Net Market Value** \$4,873,403,562
- **Cash Balance of Fund** \$255,573,100
- **Quarter Income Return (%)** 0.64
- **# of Properties** 75
- **# of Participants** 94

Returns by Property Type (%)

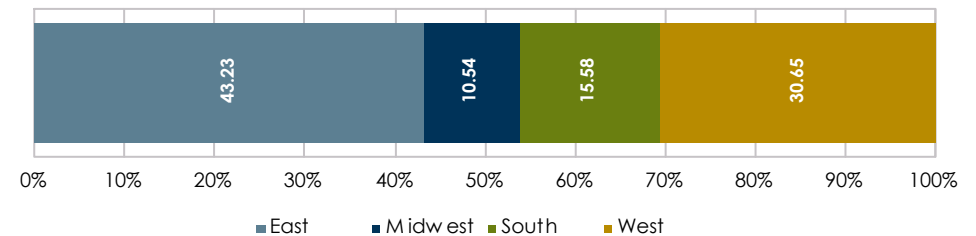


Allocations

Property Type

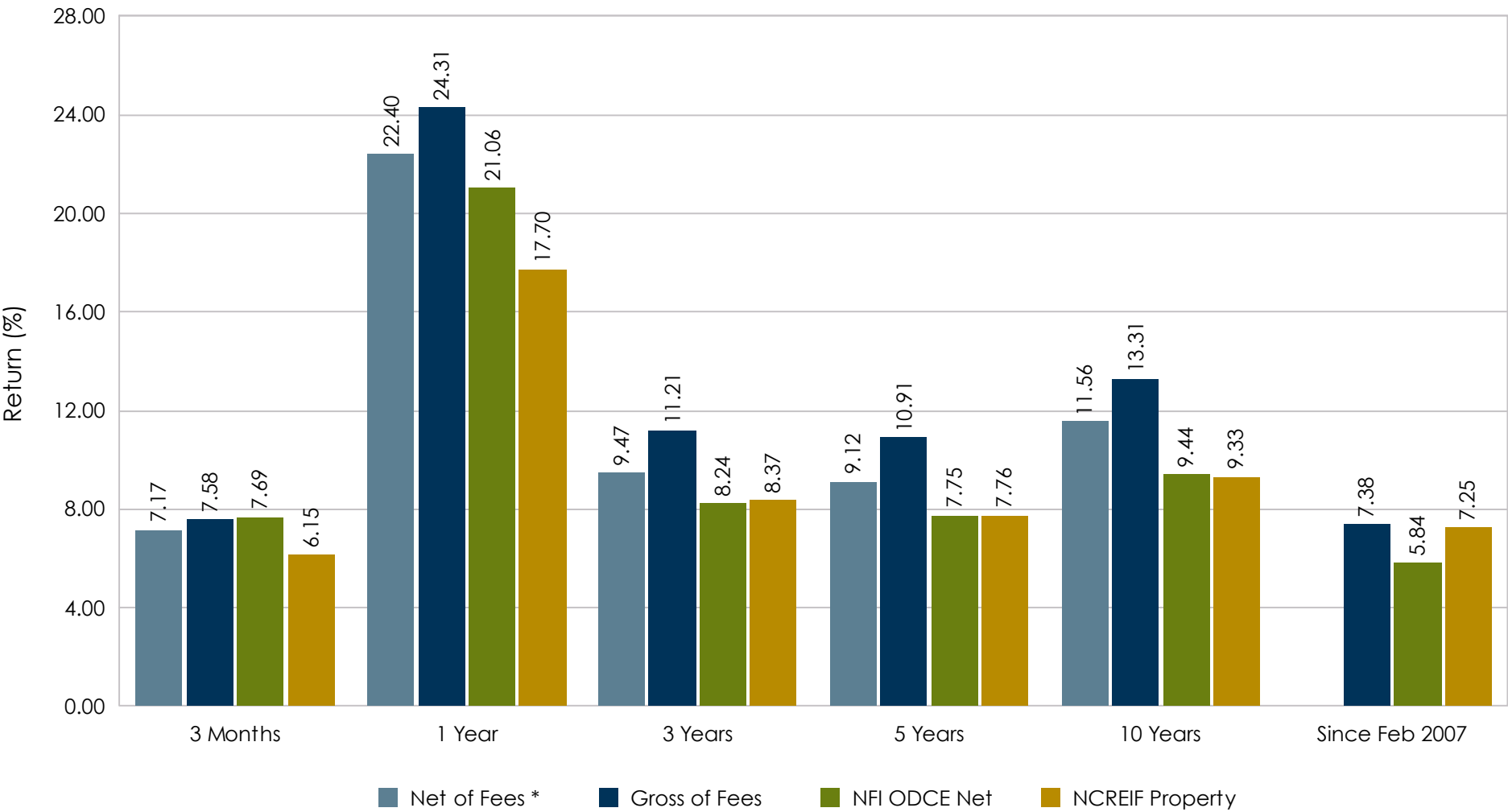


Geographic Region



JP Morgan Special Situation Property

For the Periods Ending December 31, 2021



* Performance is calculated using net of fee returns.

JP Morgan Strategic Property

For the Periods Ending December 31, 2021

Account Description

- **Strategy** Core Real Estate
- **Vehicle** Non-Mutual Commingled
- **Performance Inception Date** May 2007
- **Benchmarks** NFI ODCE Net and NCREIF Property
- **Fees** 100 bps per annum on account's net asset value

Performance Goals

- Exceed the total return of the NFI ODCE Net.

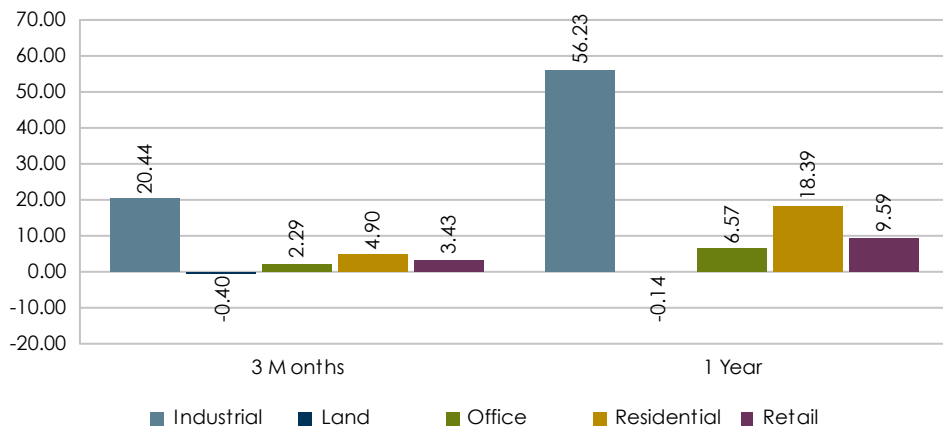
Account Information

- **Ending Market Value** \$22,820,183

Fund Information

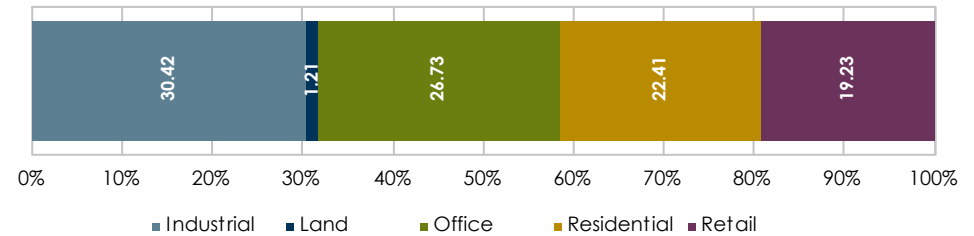
- **Gross Market Value** \$44,660,842,080
- **Net Market Value** \$33,160,183,400
- **Cash Balance of Fund** \$430,038,289
- **Quarter Income Return (%)** 0.91
- **# of Properties** 154
- **# of Participants** 319

Returns by Property Type (%)

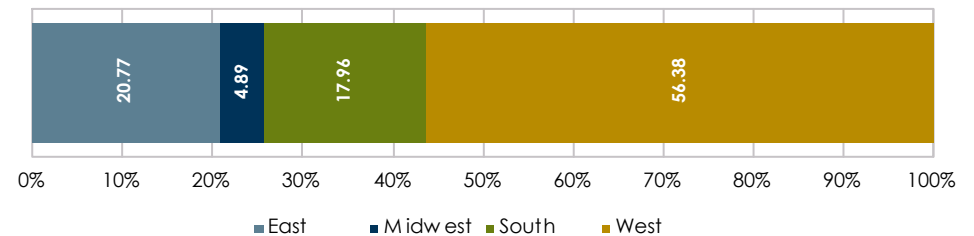


Allocations

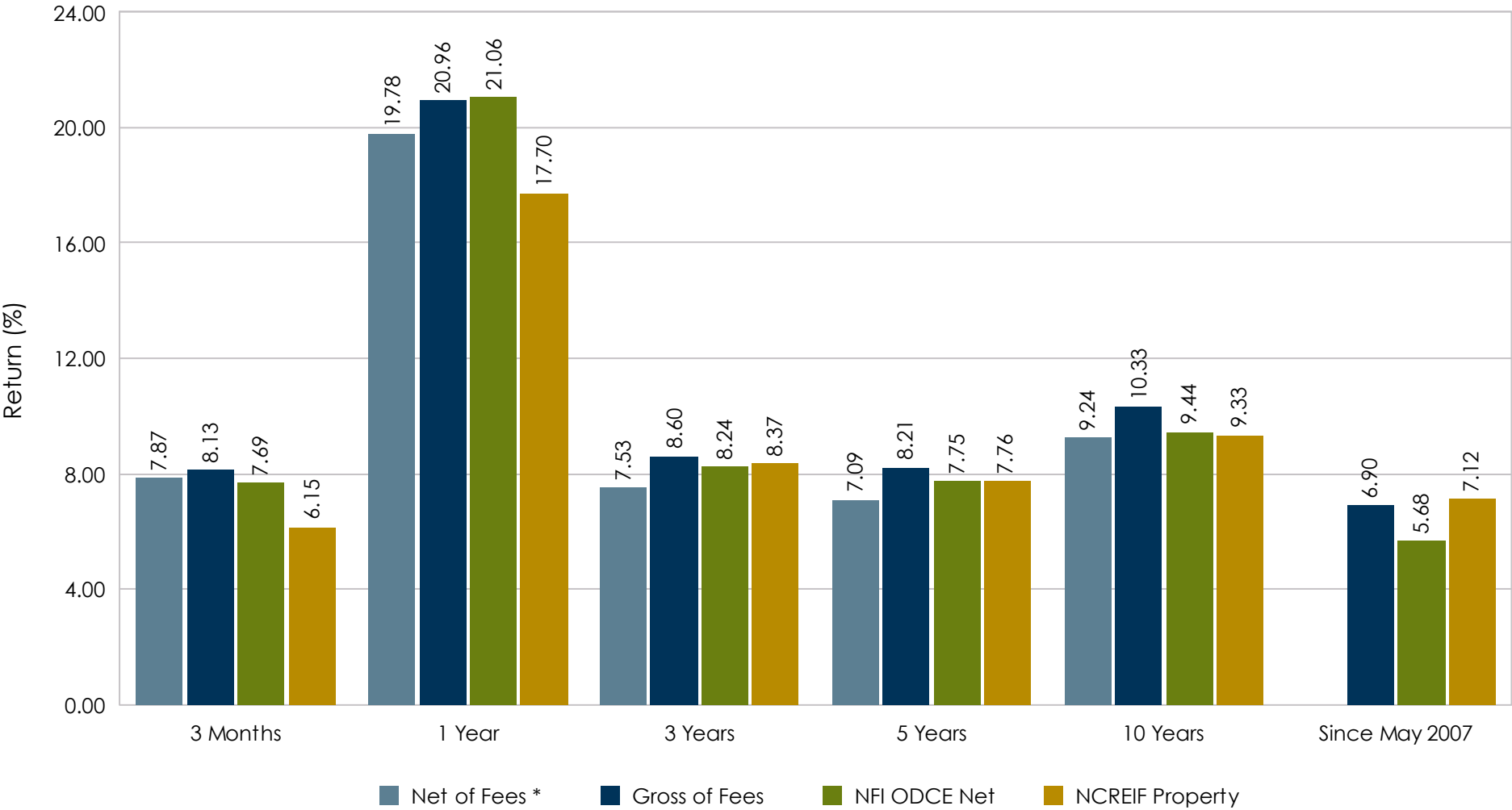
Property Type



Geographic Region



JP Morgan Strategic Property
For the Periods Ending December 31, 2021



* Performance is calculated using net of fee returns.
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Defined Contribution Plan Performance

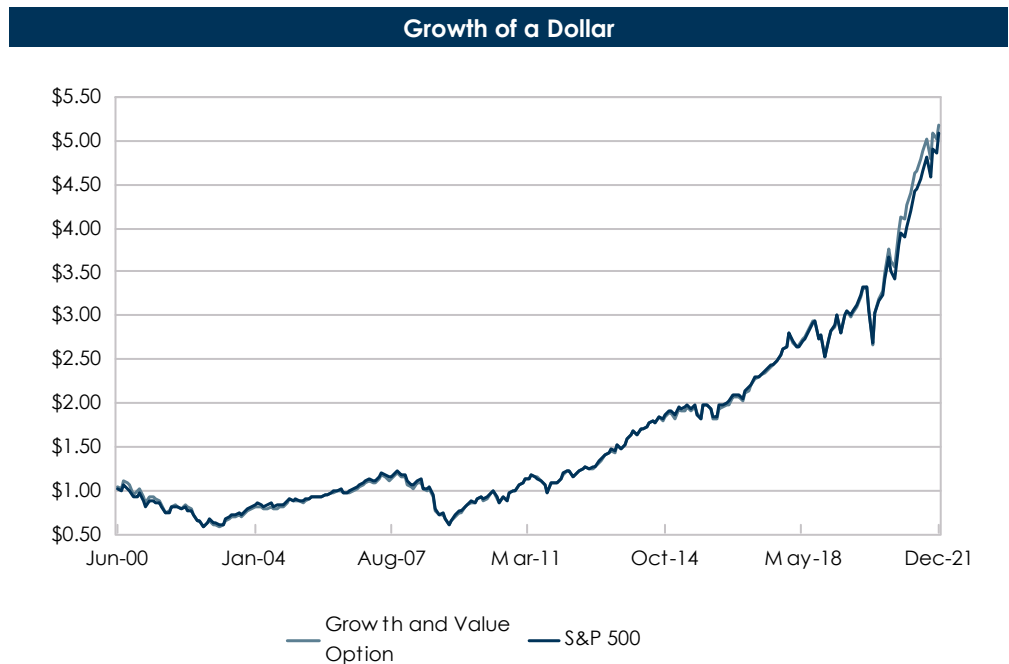
Growth and Value Option

For the Periods Ending December 31, 2021

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	29,193	100.00
Vanguard Total Stock	14,704	50.37
Vanguard Windsor II	7,295	24.99
T. Rowe Price	7,194	24.64

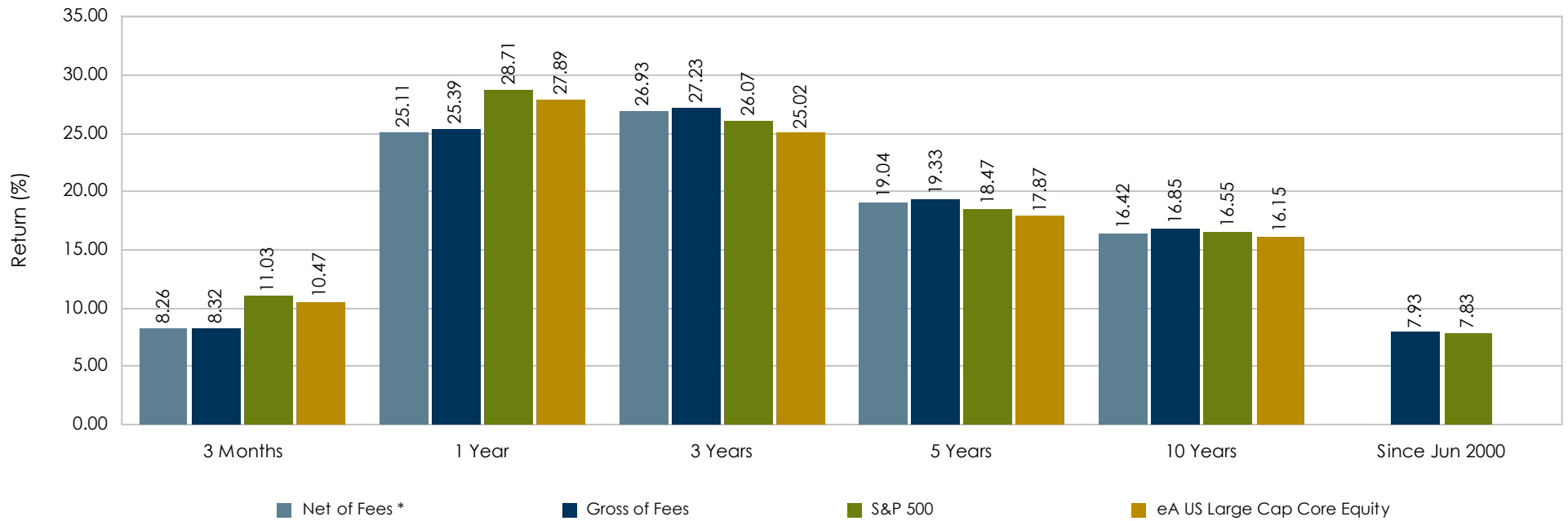
Portfolio Information
<ul style="list-style-type: none"> Large Cap Core Equity Option - Large cap equities are companies with market capitalizations greater than \$10 billion. This option includes a combination of "growth" and "value" portfolios focused in the large cap asset class. Performance goals 1) to achieve returns 100 basis points in excess of the S&P 500 index, and 2) to rank above median in a universe of large cap core managers over a complete market cycle.

Dollar Growth Summary (\$000s)		
	3 Months	1 Year
Beginning Market Value	27,109	24,712
Net Additions	-152	-1,641
Return on Investment	2,236	6,122
Ending Market Value	29,193	29,193



Growth and Value Option

For the Periods Ending December 31, 2021



Ranking	83	71	25	29	28
5th Percentile	13.48	33.85	30.59	22.27	18.65
25th Percentile	11.64	30.18	27.23	19.51	16.94
50th Percentile	10.47	27.89	25.02	17.87	16.15
75th Percentile	9.00	24.81	22.87	16.23	15.21
95th Percentile	5.95	18.58	18.08	12.37	13.06
Observations	343	343	332	311	253

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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Vanguard Windsor II

For the Periods Ending December 31, 2021

Account Description

- **Strategy** US Large Cap Value
- **Vehicle** Mutual Fund: Institutional Class (VWNAX)
- **Benchmark** Russell 1000 Value
- **Performance Inception Date** June 2003
- **Expense Ratio** 26 bps

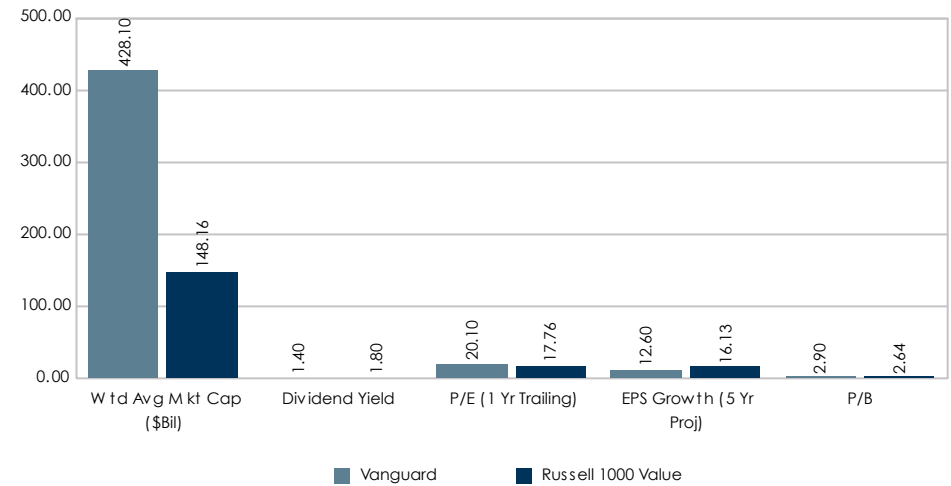
Performance Goals

- Exceed the returns of the Russell 1000 Value over a complete market cycle (3 to 5 years).

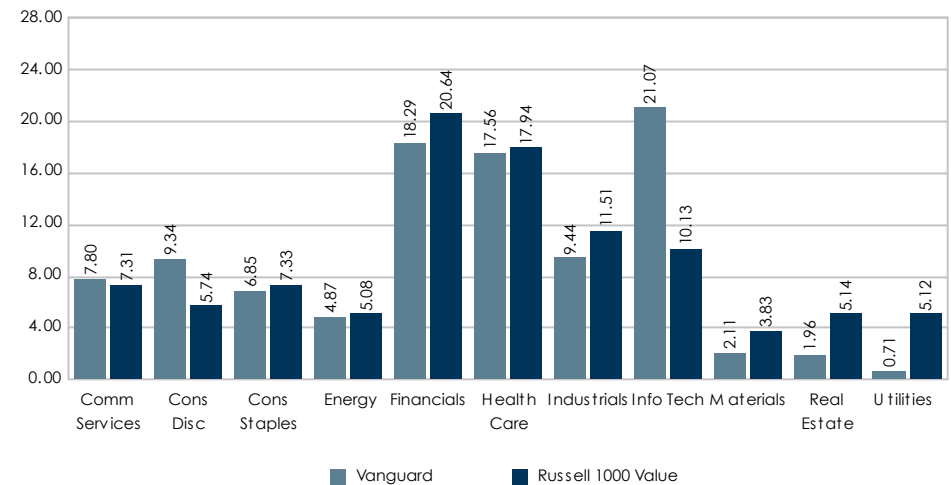
Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	6,779	6,385
Net Additions	-65	-823
Return on Investment	581	1,733
Ending Market Value	7,295	7,295

Characteristics



Sector Allocation



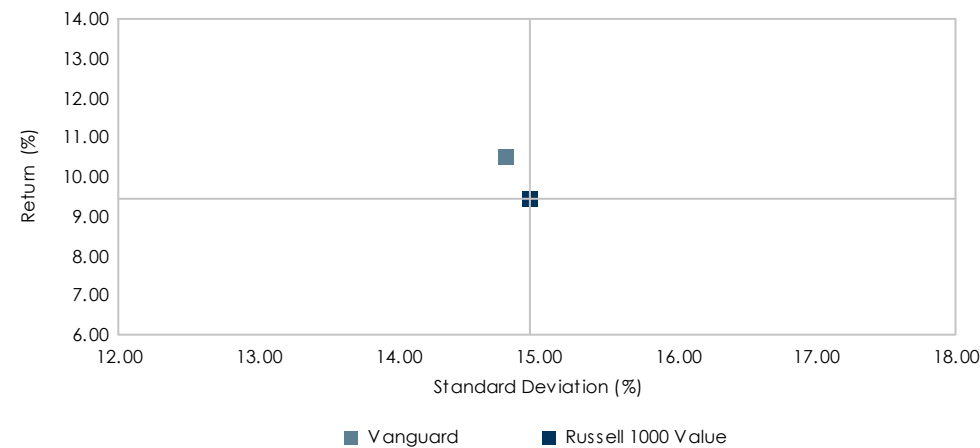
Characteristic and allocation charts represents data of the Vanguard Windsor II Admiral (Mutual Fund: Institutional Class: VWNAX).

Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Vanguard Windsor II

For the Periods Ending December 31, 2021

Risk / Return Since Jun 2003



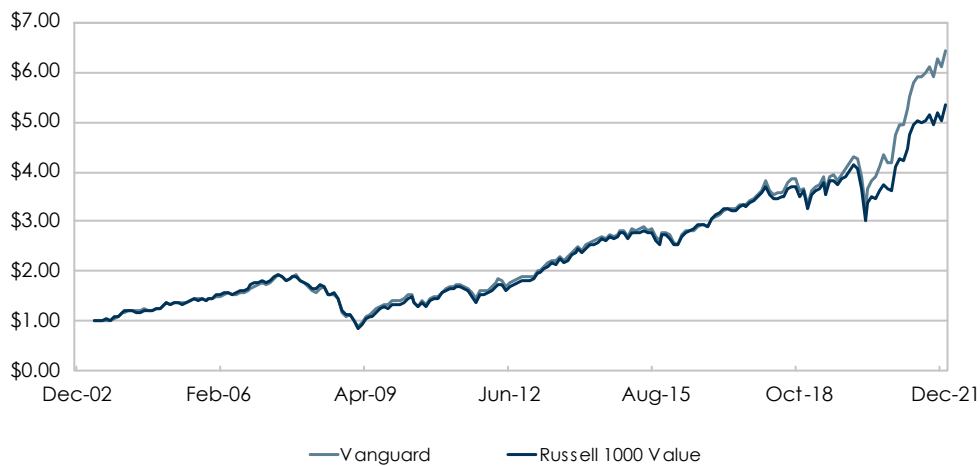
Portfolio Statistics Since Jun 2003

	Vanguard	Russell 1000 Value
Return (%)	10.52	9.42
Standard Deviation (%)	14.77	14.95
Sharpe Ratio	0.63	0.55

Benchmark Relative Statistics

Beta	0.97
R Squared (%)	96.85
Alpha (%)	1.26
Tracking Error (%)	2.66
Batting Average (%)	56.50
Up Capture (%)	99.99
Down Capture (%)	94.69

Growth of a Dollar Since Jun 2003

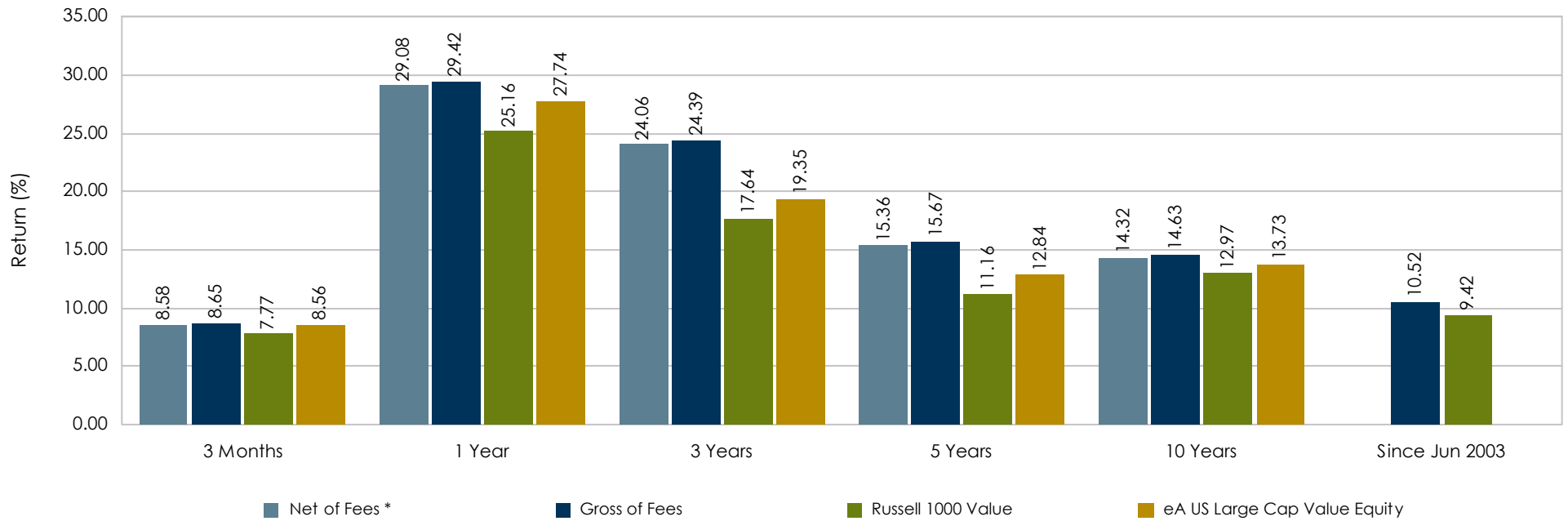


Return Analysis Since Jun 2003

	Vanguard	Russell 1000 Value
Number of Months	223	223
Highest Monthly Return (%)	13.35	13.45
Lowest Monthly Return (%)	-17.40	-17.31
Number of Positive Months	150	145
Number of Negative Months	73	78
% of Positive Months	67.26	65.02

Vanguard Windsor II

For the Periods Ending December 31, 2021



Ranking	49	32	11	18	23
5th Percentile	12.27	34.35	26.11	17.83	16.46
25th Percentile	9.65	30.11	21.77	14.68	14.53
50th Percentile	8.56	27.74	19.35	12.84	13.73
75th Percentile	7.09	24.70	17.47	11.46	12.87
95th Percentile	4.70	19.23	14.37	9.25	10.92
Observations	355	355	347	334	293

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

Vanguard Total Stock

For the Periods Ending December 31, 2021

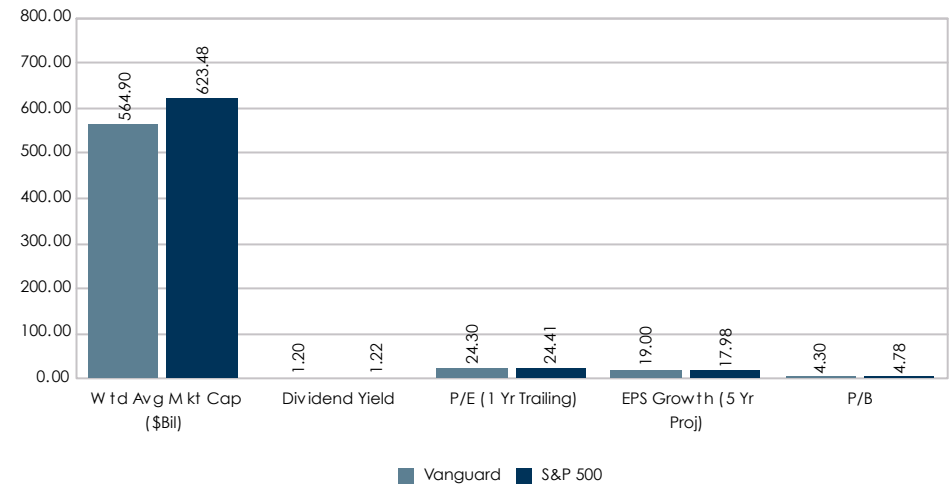
Account Description

- **Strategy** US All Cap Core
- **Vehicle** Mutual Fund: Institutional Class (VITSX)
- **Benchmark** S&P 500
- **Performance Inception Date** February 2008
- **Expense Ratio** 3 bps

Performance Goals

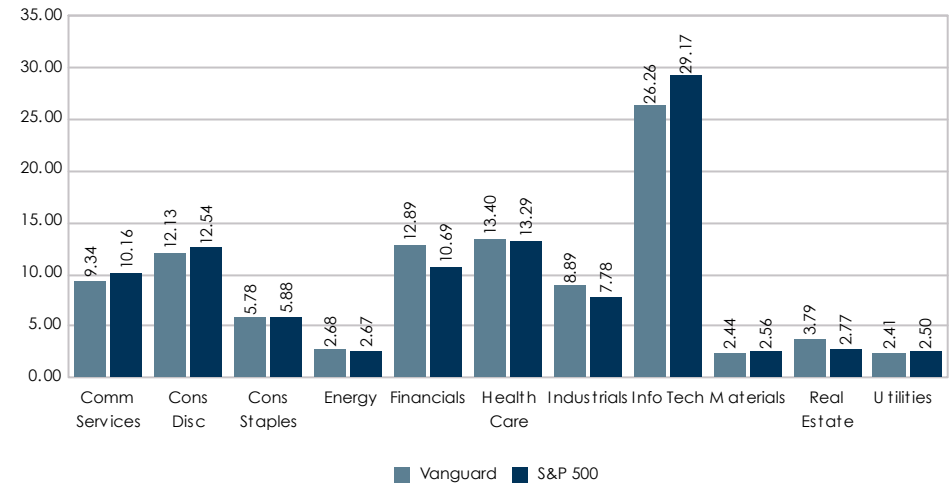
- Approximate the risk and return profile of the S&P 500 Index.

Characteristics



■ Vanguard ■ S&P 500

Sector Allocation



■ Vanguard ■ S&P 500

Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	13,572	12,397
Net Additions	-99	-791
Return on Investment	1,232	3,099
Ending Market Value	14,704	14,704

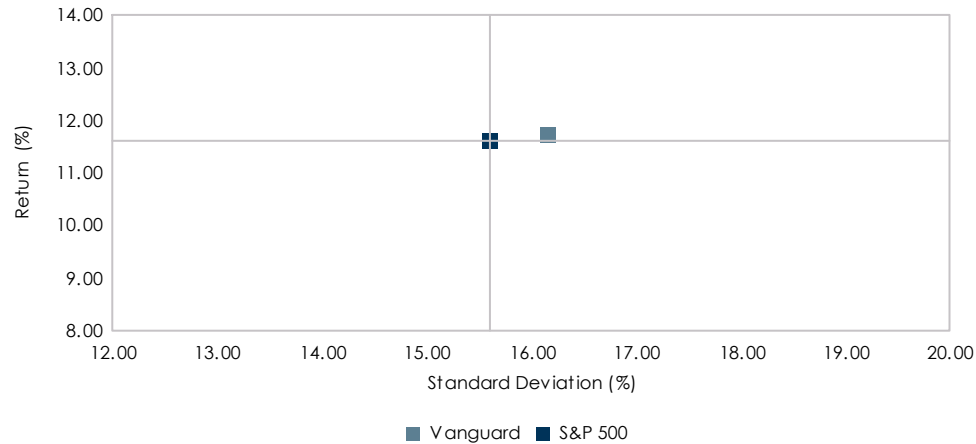
Characteristic and allocation charts represents data of the Vanguard Total Stock Market Index Fund (Mutual Fund: Institutional Class: VITSX).

Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Vanguard Total Stock

For the Periods Ending December 31, 2021

Risk / Return Since Feb 2008



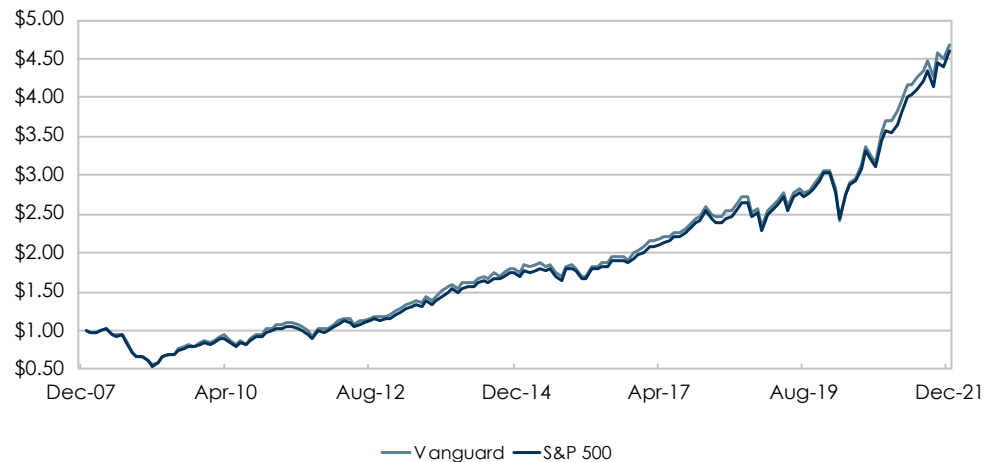
Portfolio Statistics Since Feb 2008

	Vanguard	S&P 500
Return (%)	11.71	11.60
Standard Deviation (%)	16.15	15.61
Sharpe Ratio	0.69	0.71

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	99.34
Alpha (%)	-0.19
Tracking Error (%)	1.40
Batting Average (%)	52.10
Up Capture (%)	102.88
Down Capture (%)	102.60

Growth of a Dollar Since Feb 2008

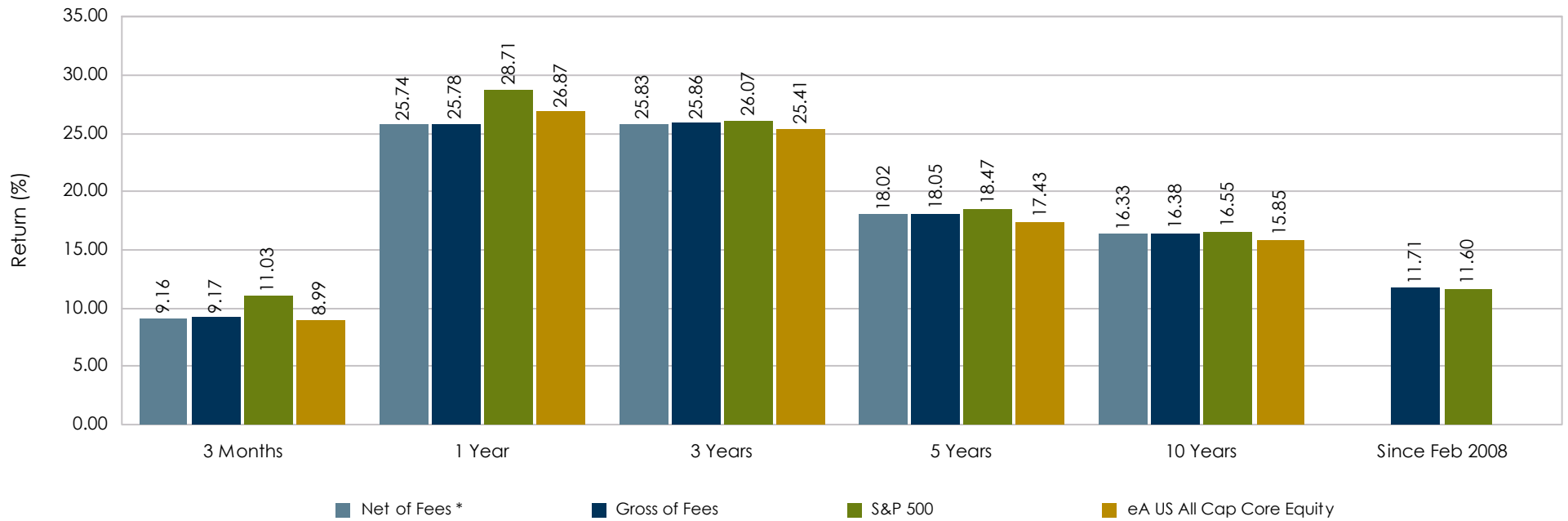


Return Analysis Since Feb 2008

	Vanguard	S&P 500
Number of Months	167	167
Highest Monthly Return (%)	13.26	12.82
Lowest Monthly Return (%)	-17.62	-16.80
Number of Positive Months	115	115
Number of Negative Months	52	52
% of Positive Months	68.86	68.86

Vanguard Total Stock

For the Periods Ending December 31, 2021



Ranking	45	66	44	42	40
5th Percentile	12.19	33.37	32.78	22.43	18.80
25th Percentile	10.24	29.92	27.48	19.46	16.93
50th Percentile	8.99	26.87	25.41	17.43	15.85
75th Percentile	7.29	23.44	22.64	15.48	14.40
95th Percentile	3.82	14.38	17.84	11.79	11.81
Observations	138	137	126	114	88

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

Oklahoma Municipal Retirement Fund - Defined Contribution

T. Rowe Price

For the Periods Ending December 31, 2021

Account Description

- **Strategy** US Large Cap Equity
- **Vehicle** Mutual Fund: Institutional Class (TRLGX)
- **Benchmark** Russell 1000 Growth
- **Performance Inception Date** July 2021
- **Expense Ratio** 56 bps

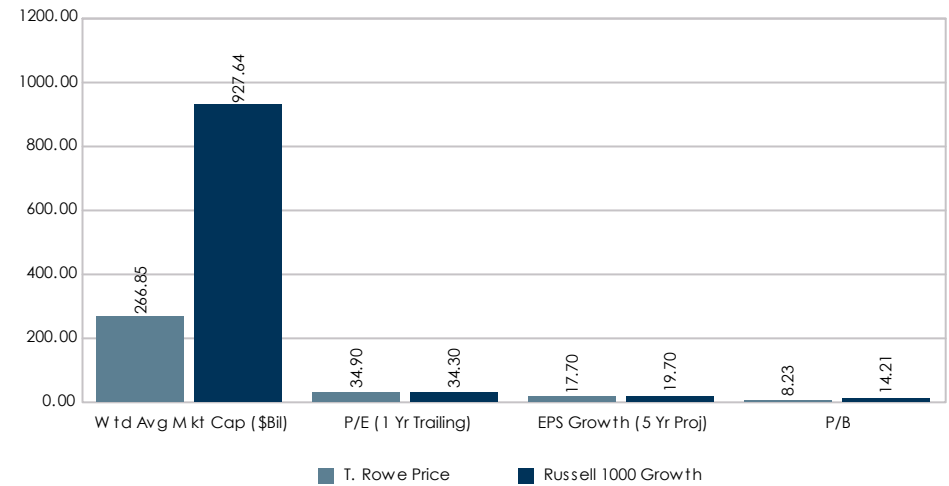
Performance Goals

- Exceed the returns of the Russell 1000 Growth over a complete market cycle (3 to 5 years).

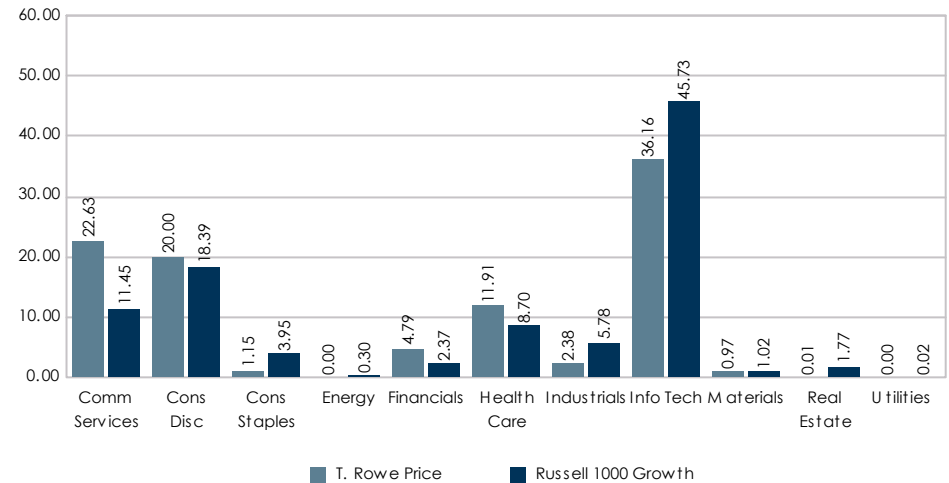
Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	6,758	0
Net Additions	12	6,436
Return on Investment	424	759
Ending Market Value	7,194	7,194

Characteristics



Sector Allocation

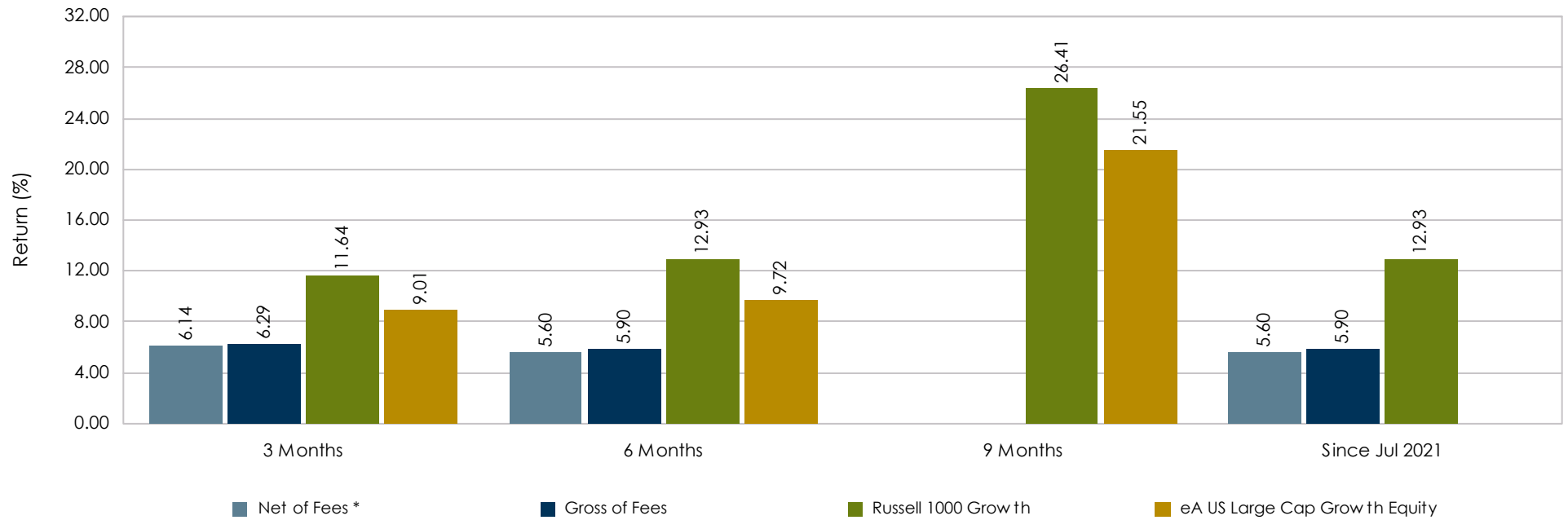


Characteristic and allocation charts represents data of the T. Rowe Price Institutional LCG (Mutual Fund: Institutional Class: TRLGX).

Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

T. Rowe Price

For the Periods Ending December 31, 2021



Ranking	76	80	
5th Percentile	13.78	15.44	29.02
25th Percentile	10.88	12.51	24.63
50th Percentile	9.01	9.72	21.55
75th Percentile	6.49	6.54	17.73
95th Percentile	0.49	-0.08	10.69
Observations	269	269	269

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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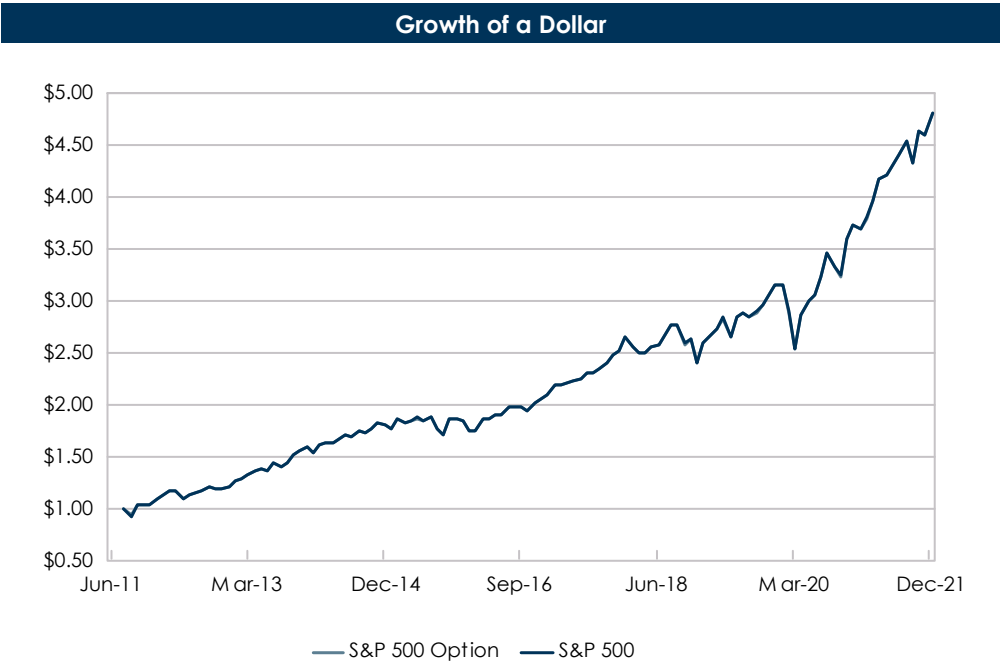
S&P 500 Option

For the Periods Ending December 31, 2021

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	42,411	100.00
SSGA S&P 500 Non Lending	42,411	100.00

Portfolio Information
<ul style="list-style-type: none">■ S&P 500 Index Option■ This option includes the passively managed SSgA S&P 500 Index Fund.■ Performance Goal - Mirror the risk and return profile of the S&P 500 over all time periods.

Dollar Growth Summary (\$000s)		
	3 Months	1 Year
Beginning Market Value	37,791	33,851
Net Additions	465	-876
Return on Investment	4,155	9,436
Ending Market Value	42,411	42,411



SSGA S&P 500 Non Lending

For the Periods Ending December 31, 2021

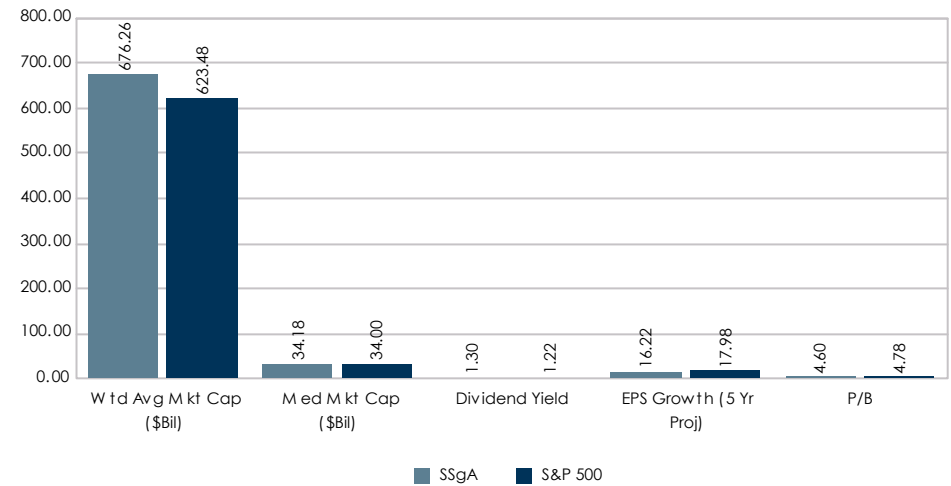
Account Description

- **Strategy** US Large Cap Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** S&P 500
- **Performance Inception Date** February 2010
- **Fees** 3 bps

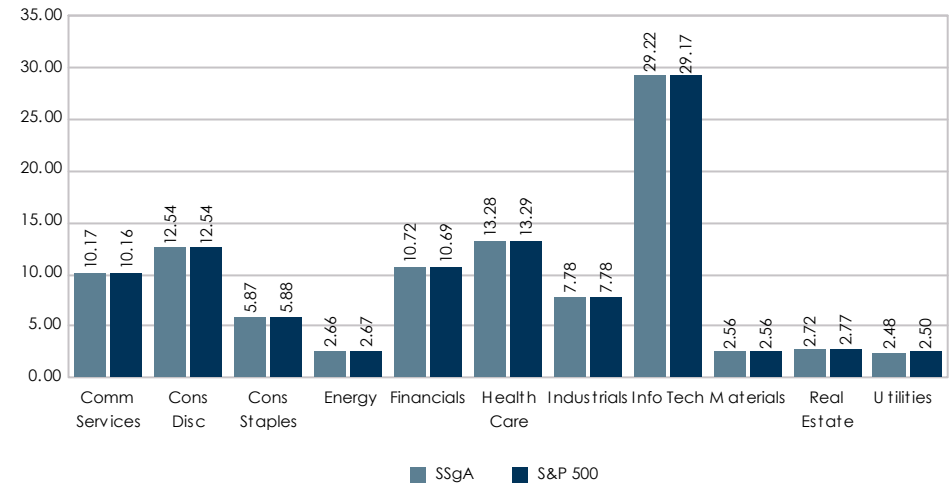
Performance Goals

- Mirror the risk and return profile of the S&P 500 over all time periods.

Characteristics



Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	37,791	33,851
Net Additions	465	-876
Return on Investment	4,155	9,436
Ending Market Value	42,411	42,411

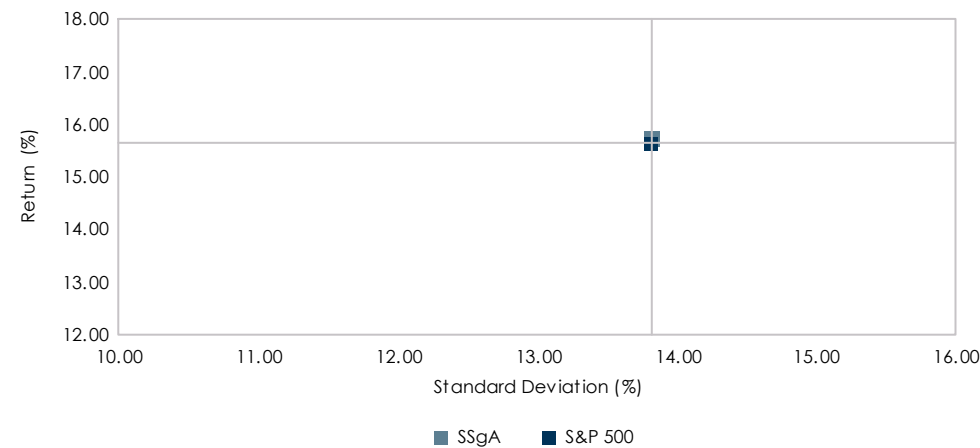
Characteristic and allocation charts represents data of the State Street S&P 500 Flagship Non-Lending Fund (Non-Mutual Commingled).

Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

SSGA S&P 500 Non Lending

For the Periods Ending December 31, 2021

Risk / Return Since Feb 2010



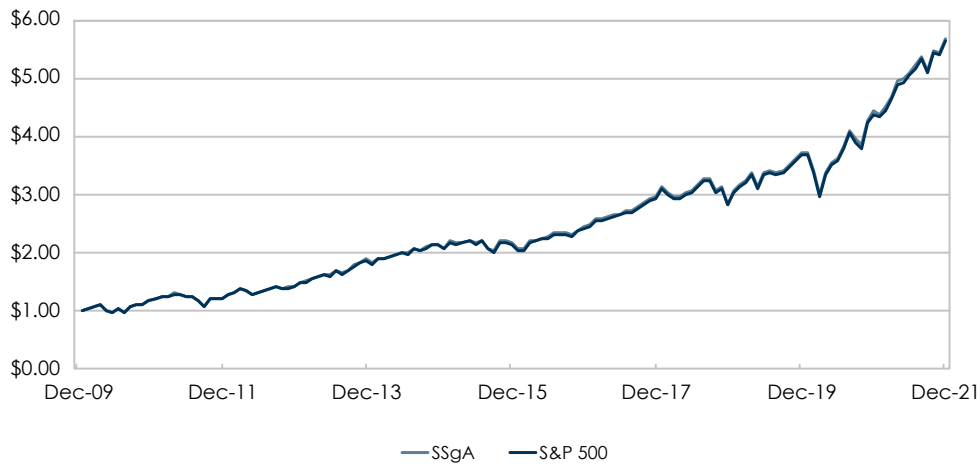
Portfolio Statistics Since Feb 2010

	SSgA	S&P 500
Return (%)	15.71	15.62
Standard Deviation (%)	13.82	13.81
Sharpe Ratio	1.10	1.10

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.99
Alpha (%)	0.07
Tracking Error (%)	0.12
Batting Average (%)	54.55
Up Capture (%)	100.31
Down Capture (%)	99.92

Growth of a Dollar Since Feb 2010

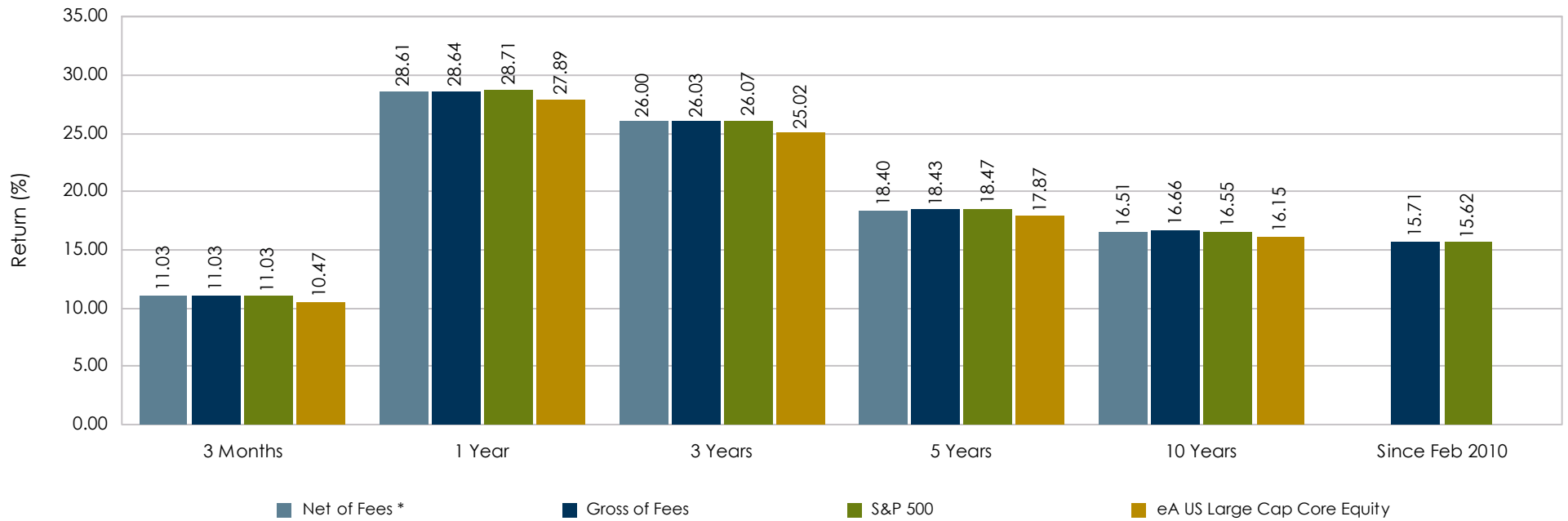


Return Analysis Since Feb 2010

	SSgA	S&P 500
Number of Months	143	143
Highest Monthly Return (%)	12.81	12.82
Lowest Monthly Return (%)	-12.35	-12.35
Number of Positive Months	102	102
Number of Negative Months	41	41
% of Positive Months	71.33	71.33

SSGA S&P 500 Non Lending

For the Periods Ending December 31, 2021



Ranking	38	42	40	42	34
5th Percentile	13.48	33.85	30.59	22.27	18.65
25th Percentile	11.64	30.18	27.23	19.51	16.94
50th Percentile	10.47	27.89	25.02	17.87	16.15
75th Percentile	9.00	24.81	22.87	16.23	15.21
95th Percentile	5.95	18.58	18.08	12.37	13.06
Observations	343	343	332	311	253

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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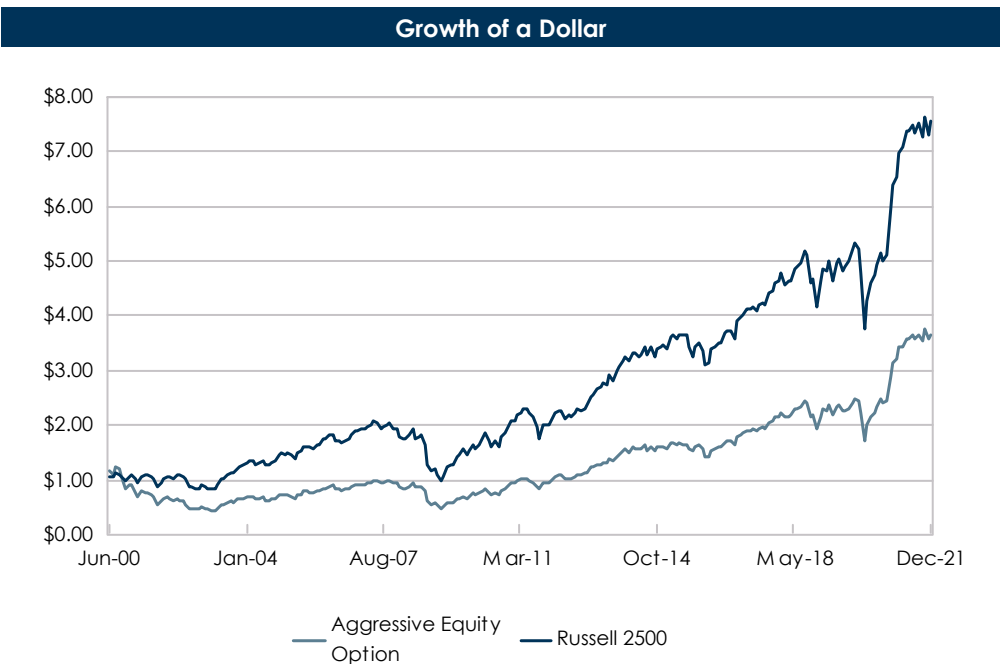
Aggressive Equity Option

For the Periods Ending December 31, 2021

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	21,855	100.00
SSgA Russell Small Cap Completeness	10,766	49.26
Integrity Small Cap Value	5,645	25.83
TimesSquare Small Cap Growth	5,444	24.91

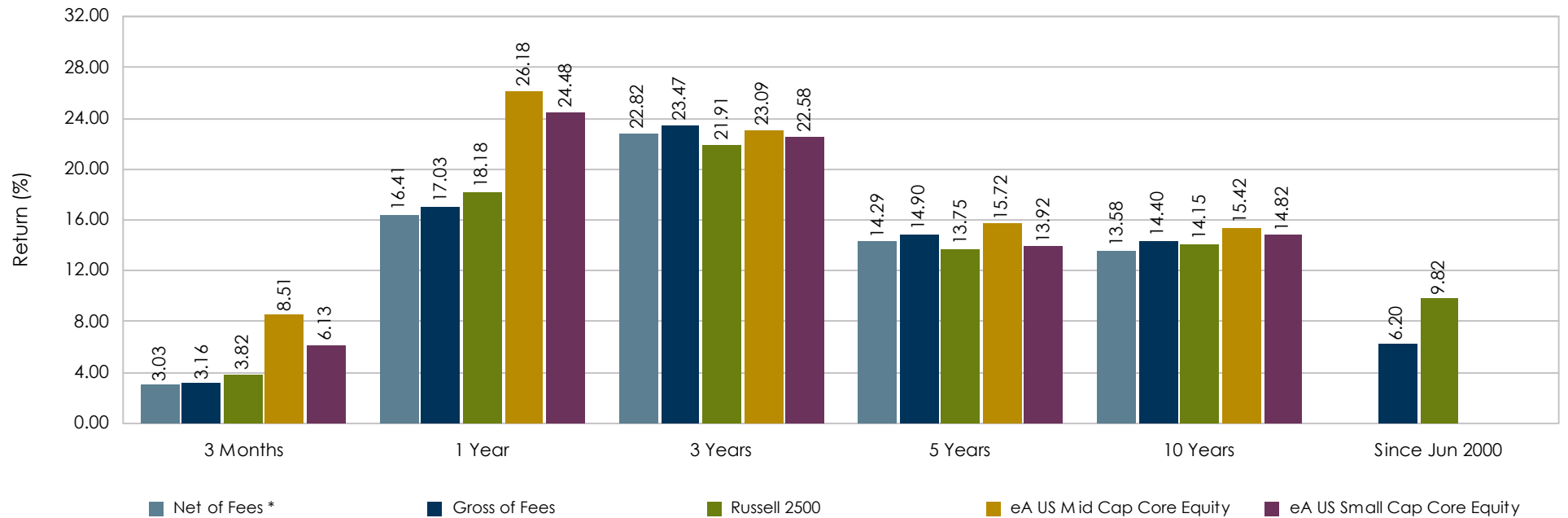
Portfolio Information
<ul style="list-style-type: none"> Small to Mid Cap Equity Option This option includes a combination of portfolios focused in the small and mid cap asset classes. Performance goals - 1) to achieve returns 100 basis points in excess of the Russell 2500 Index, and 2) to exceed the return of the median small/mid cap core manager over a complete market cycle (3 to 5 years).

Dollar Growth Summary (\$000s)		
	3 Months	1 Year
Beginning Market Value	21,456	20,752
Net Additions	-281	-2,365
Return on Investment	680	3,468
Ending Market Value	21,855	21,855



Aggressive Equity Option

For the Periods Ending December 31, 2021



Ranking	95 / 88	86 / 86	47 / 40	62 / 32	78 / 63
5th Percentile	13.13 / 10.73	35.38 / 40.86	30.16 / 28.79	20.83 / 19.90	18.24 / 17.69
25th Percentile	9.75 / 7.75	28.79 / 30.20	25.47 / 25.39	17.31 / 15.32	16.80 / 15.91
50th Percentile	8.51 / 6.13	26.18 / 24.48	23.09 / 22.58	15.72 / 13.92	15.42 / 14.82
75th Percentile	6.88 / 4.38	21.24 / 20.14	21.63 / 20.38	13.73 / 12.15	14.46 / 13.92
95th Percentile	2.43 / 1.57	7.23 / 14.34	18.40 / 15.74	10.56 / 9.54	13.24 / 11.45
Observations	55 / 165	55 / 165	55 / 161	54 / 155	39 / 128

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

Integrity Small Cap Value

For the Periods Ending December 31, 2021

Account Description

- **Strategy** US Small Cap Value
- **Vehicle** Mutual Fund (MVSSX)
- **Benchmark** Russell 2000 Value
- **Performance Inception Date** September 2015
- **Expense Ratio** 96 bps

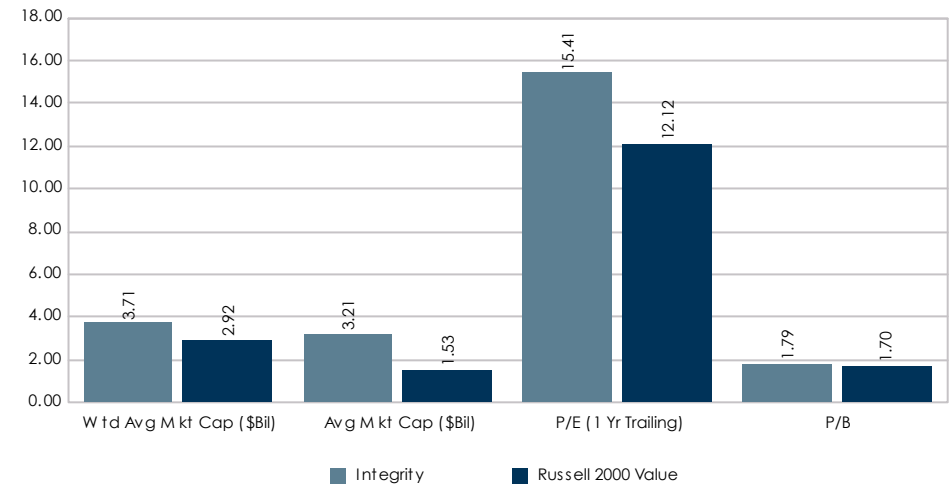
Performance Goals

- Exceed the returns of the Russell 2000 Value over a complete market cycle (3 to 5 years).

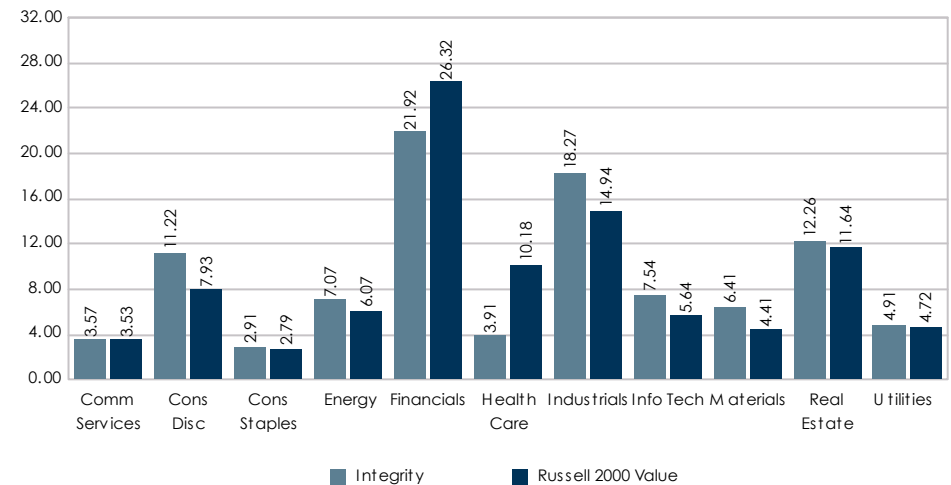
Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	5,357	5,567
Net Additions	-113	-1,638
Return on Investment	401	1,717
Ending Market Value	5,645	5,645

Characteristics



Sector Allocation



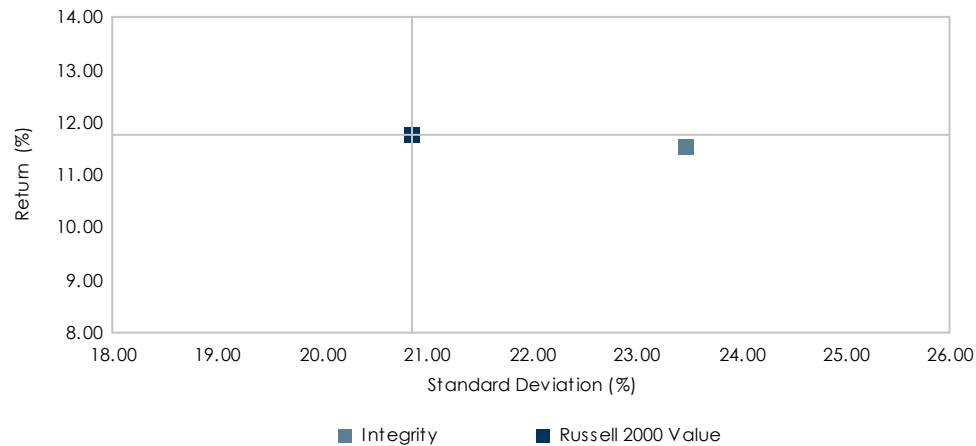
Characteristic and allocation charts represents data of the Victory Integrity Small Value R6 (Mutual Fund: MVSSX).

Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Integrity Small Cap Value

For the Periods Ending December 31, 2021

Risk / Return Since Sep 2015



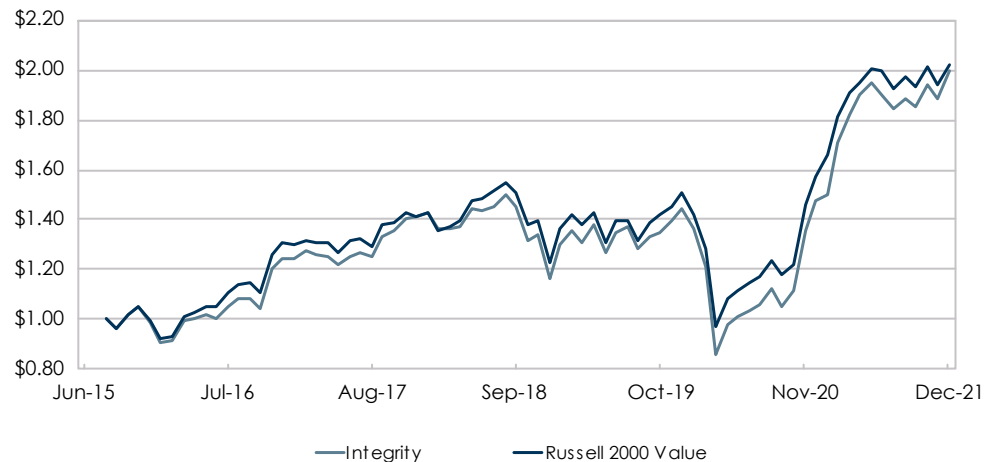
Portfolio Statistics Since Sep 2015

	Integrity	Russell 2000 Value
Return (%)	11.53	11.74
Standard Deviation (%)	23.48	20.87
Sharpe Ratio	0.45	0.52

Benchmark Relative Statistics

Beta	1.11
R Squared (%)	97.28
Alpha (%)	-1.03
Tracking Error (%)	4.50
Batting Average (%)	50.00
Up Capture (%)	106.69
Down Capture (%)	106.11

Growth of a Dollar Since Sep 2015

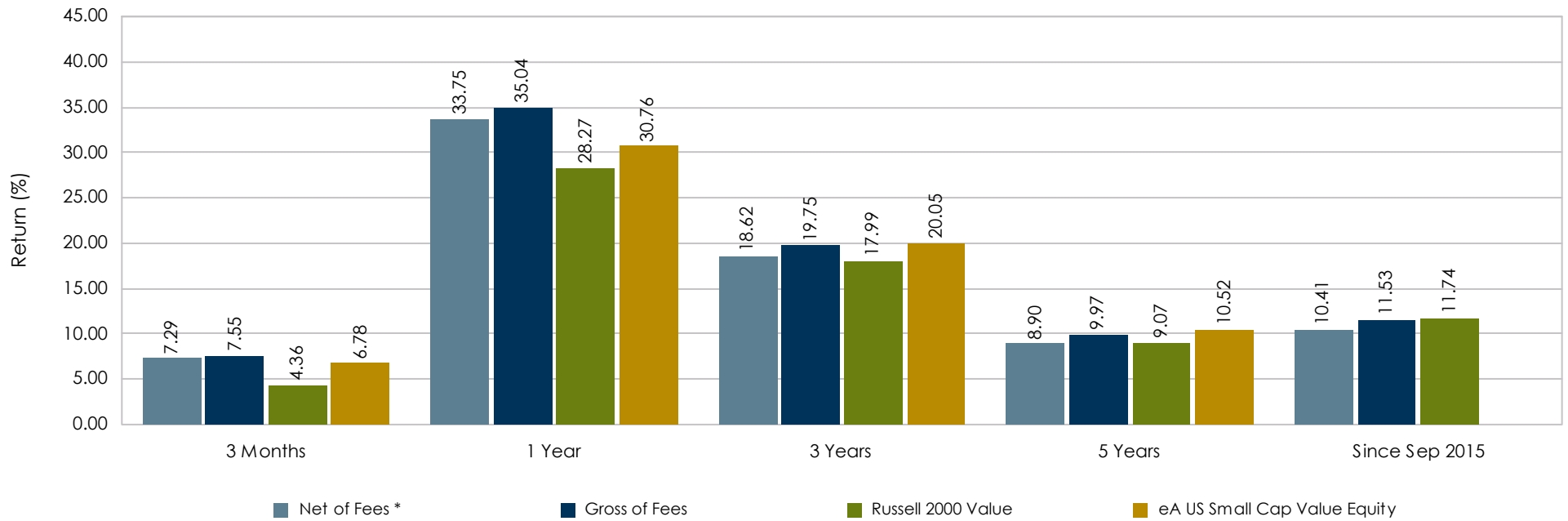


Return Analysis Since Sep 2015

	Integrity	Russell 2000 Value
Number of Months	76	76
Highest Monthly Return (%)	21.66	19.31
Lowest Monthly Return (%)	-29.00	-24.67
Number of Positive Months	51	52
Number of Negative Months	25	24
% of Positive Months	67.11	68.42

Integrity Small Cap Value

For the Periods Ending December 31, 2021



Ranking	35	27	55	63
5th Percentile	11.32	45.27	27.26	16.58
25th Percentile	8.08	35.36	22.43	12.38
50th Percentile	6.78	30.76	20.05	10.52
75th Percentile	5.44	26.36	18.23	8.96
95th Percentile	2.08	17.15	14.83	7.49
Observations	214	214	206	197

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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SSgA Russell Small Cap Completeness

For the Periods Ending December 31, 2021

Account Description

- **Strategy** US Small Cap Core
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Russell Small Cap Completeness
- **Performance Inception Date** May 2010
- **Fees** First \$50M at 8 bps, next \$50M at 6 bps, balance at 4 bps

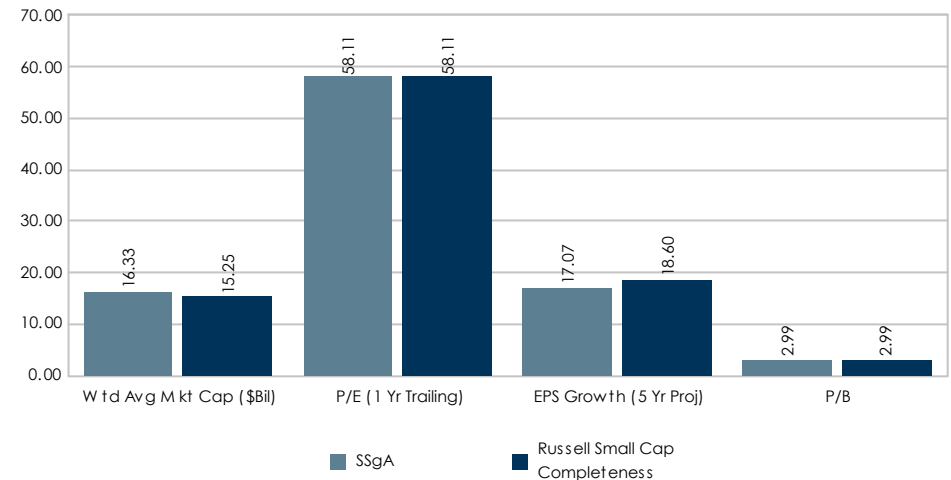
Performance Goals

- Mirror the risk and return profile of the Russell Small Cap Completeness over all time periods.

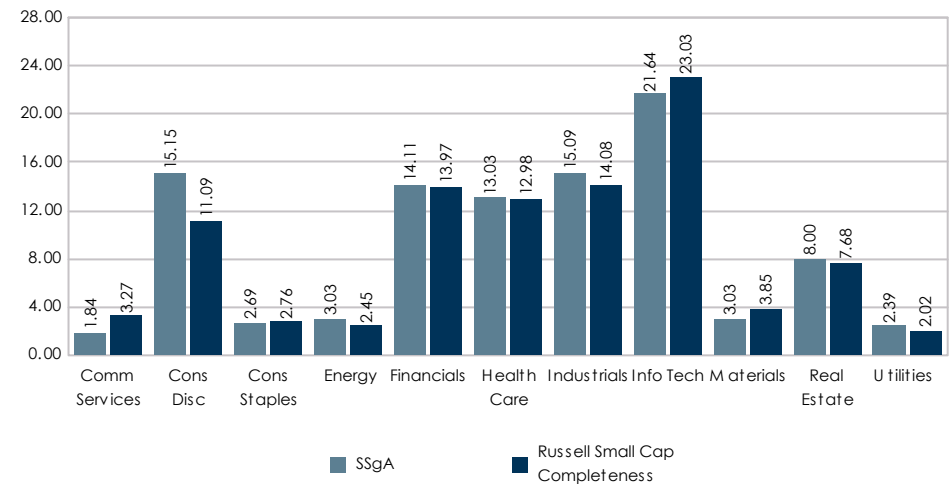
Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	10,660	10,148
Net Additions	-39	-700
Return on Investment	145	1,318
Ending Market Value	10,766	10,766

Characteristics



Sector Allocation



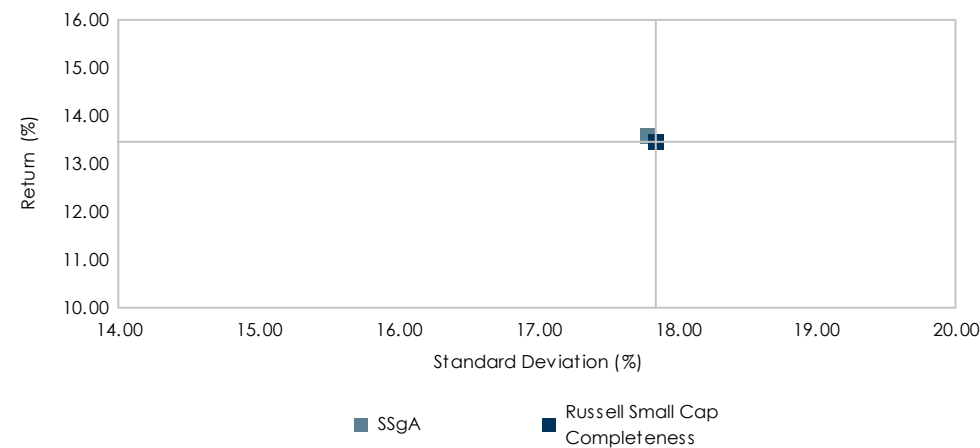
Characteristic and allocation charts represents data of the Small/Mid Cap Index Non-Lending Series Fund (Non-Mutual Commingled).

Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

SSgA Russell Small Cap Completeness

For the Periods Ending December 31, 2021

Risk / Return Since May 2010



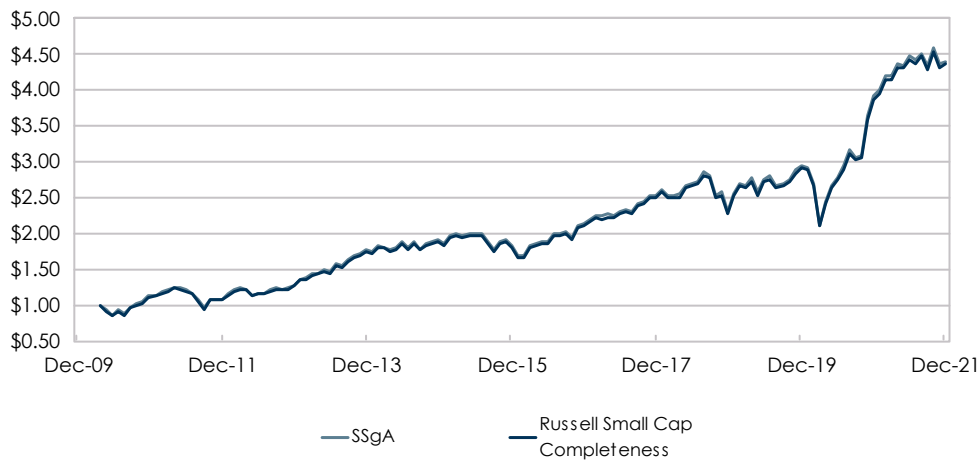
Portfolio Statistics Since May 2010

	SSgA	Russell Small Cap Completeness
Return (%)	13.56	13.45
Standard Deviation (%)	17.79	17.85
Sharpe Ratio	0.73	0.73

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.96
Alpha (%)	0.14
Tracking Error (%)	0.37
Batting Average (%)	48.57
Up Capture (%)	99.98
Down Capture (%)	99.52

Growth of a Dollar Since May 2010

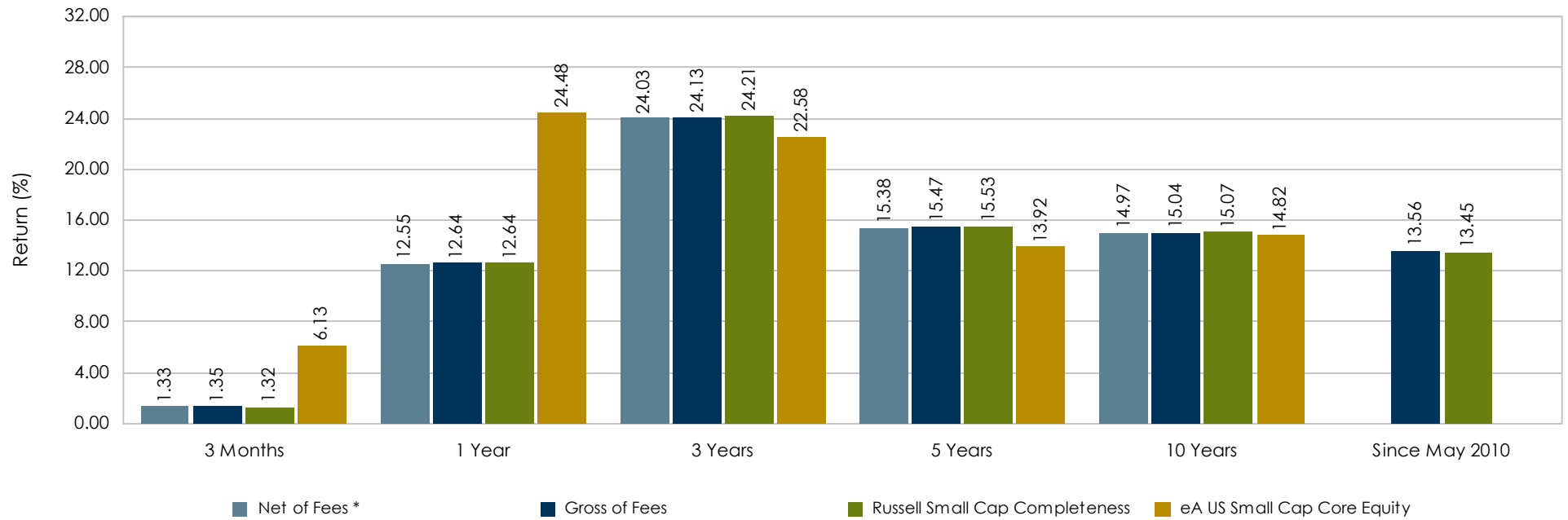


Return Analysis Since May 2010

	SSgA	Russell Small Cap Completeness
Number of Months	140	140
Highest Monthly Return (%)	18.17	18.17
Lowest Monthly Return (%)	-21.22	-21.22
Number of Positive Months	90	90
Number of Negative Months	50	50
% of Positive Months	64.29	64.29

SSgA Russell Small Cap Completeness

For the Periods Ending December 31, 2021



Ranking	96	97	37	24	45
5th Percentile	10.73	40.86	28.79	19.90	17.69
25th Percentile	7.75	30.20	25.39	15.32	15.91
50th Percentile	6.13	24.48	22.58	13.92	14.82
75th Percentile	4.38	20.14	20.38	12.15	13.92
95th Percentile	1.57	14.34	15.74	9.54	11.45
Observations	165	165	161	155	128

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

TimesSquare Small Cap Growth

For the Periods Ending December 31, 2021

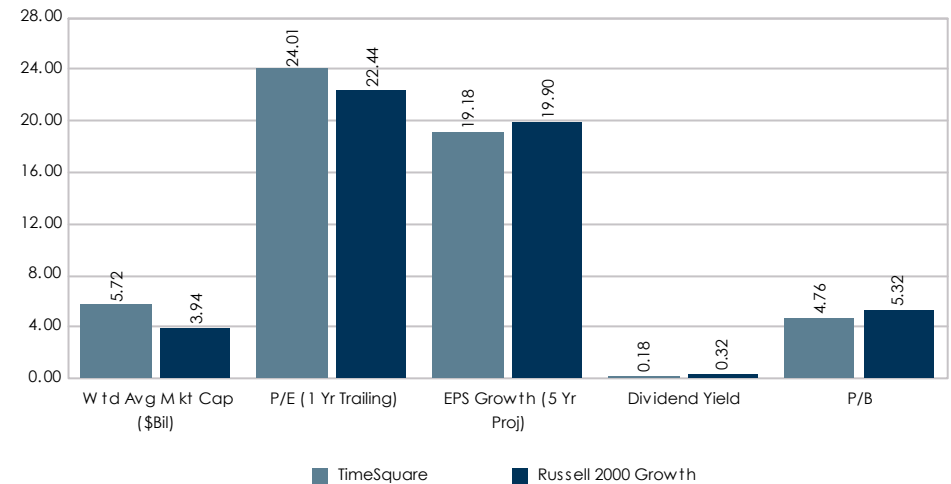
Account Description

- **Strategy** US Small Cap Growth
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Russell 2000 Growth
- **Performance Inception Date** September 2015
- **Fees** 80 bps

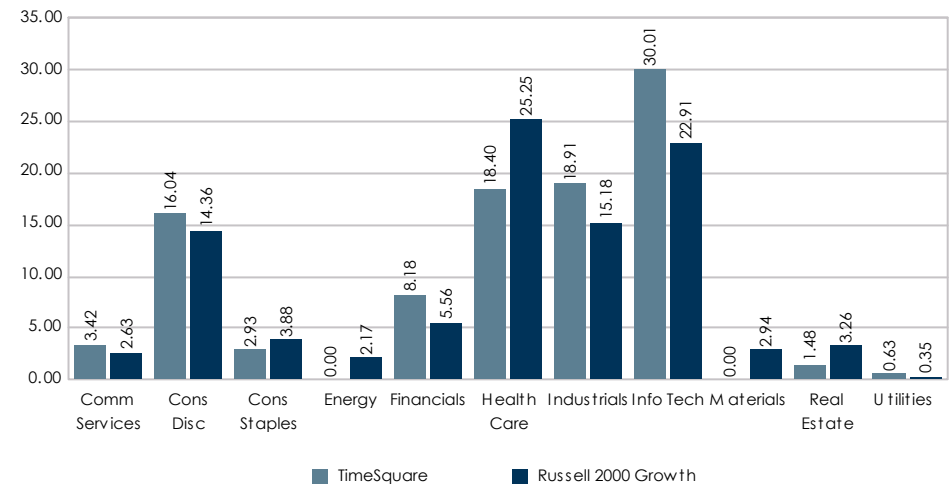
Performance Goals

- Exceed the returns of the Russell 2000 Growth over a complete market cycle (3 to 5 years).

Characteristics



Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	5,439	5,037
Net Additions	-129	-27
Return on Investment	134	434
Ending Market Value	5,444	5,444

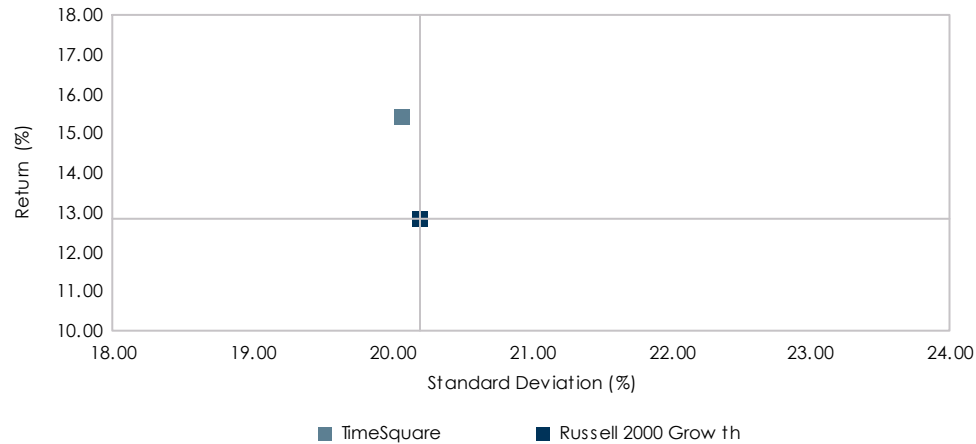
Characteristic and allocation charts represents the composite data of the TimesSquare Small Growth.

Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

TimesSquare Small Cap Growth

For the Periods Ending December 31, 2021

Risk / Return Since Sep 2015



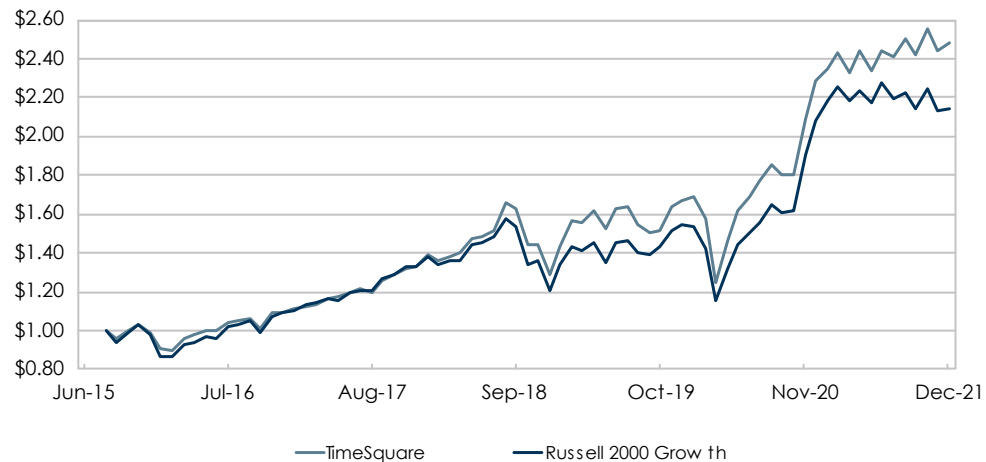
Portfolio Statistics Since Sep 2015

	TimesSquare	Russell 2000 Growth
Return (%)	15.41	12.80
Standard Deviation (%)	20.07	20.21
Sharpe Ratio	0.72	0.59

Benchmark Relative Statistics

Beta	0.97
R Squared (%)	94.70
Alpha (%)	2.79
Tracking Error (%)	4.67
Batting Average (%)	57.89
Up Capture (%)	102.08
Down Capture (%)	93.51

Growth of a Dollar Since Sep 2015

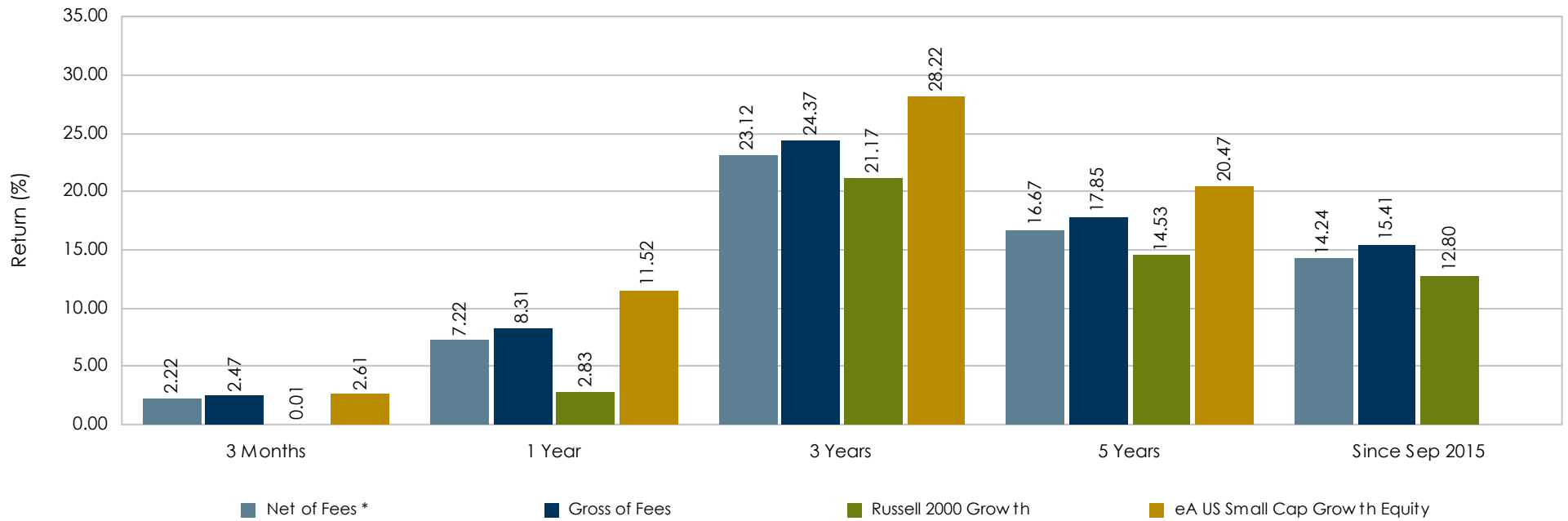


Return Analysis Since Sep 2015

	TimesSquare	Russell 2000 Growth
Number of Months	76	76
Highest Monthly Return (%)	17.19	17.63
Lowest Monthly Return (%)	-21.00	-19.10
Number of Positive Months	52	51
Number of Negative Months	24	25
% of Positive Months	68.42	67.11

TimesSquare Small Cap Growth

For the Periods Ending December 31, 2021



Ranking	52	67	73	71
5th Percentile	9.67	29.74	38.97	31.17
25th Percentile	5.33	19.50	32.07	23.71
50th Percentile	2.61	11.52	28.22	20.47
75th Percentile	-0.92	5.78	24.17	17.38
95th Percentile	-7.00	-4.59	19.10	13.06
Observations	167	167	165	160

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

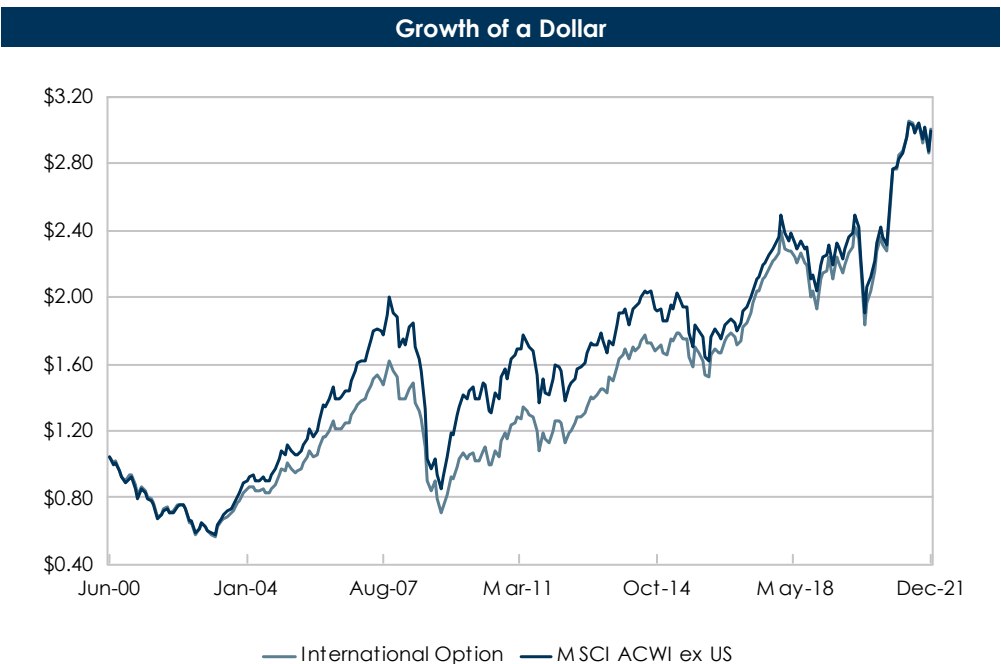
International Investment Equity Option

For the Periods Ending December 31, 2021

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total International Option	10,140	100.00
Harding Loevner International Equity	2,595	25.59
Artisan	2,576	25.41
SSgA Global Equity Ex US	2,532	24.97
Harding Loevner Emerging Markets	2,437	24.03

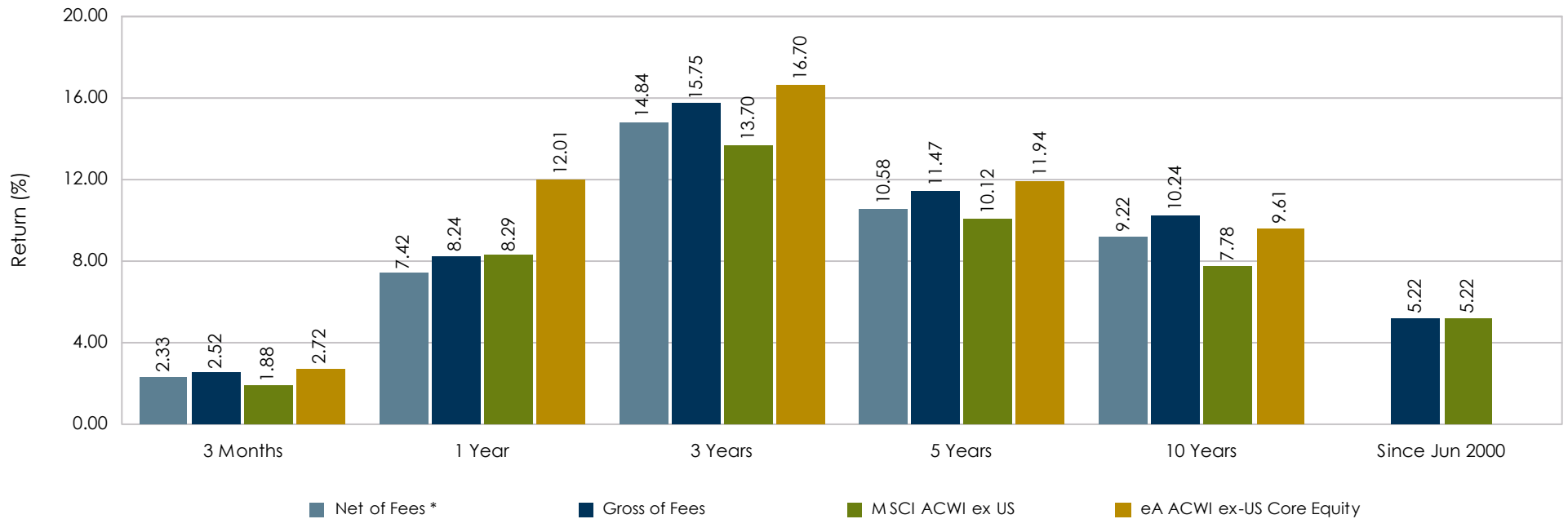
Portfolio Information
<ul style="list-style-type: none"> International Equity Option This option includes a combination of international equity portfolios across complimentary styles of management. Performance goals - 1) to achieve returns 100 basis points in excess of the MSCI ACWI ex US, and 2) to exceed the return of the median international developed markets equity manager over a complete market cycle (3 to 5 years).

Dollar Growth Summary (\$000s)		
	3 Months	1 Year
Beginning Market Value	9,928	9,510
Net Additions	-37	-145
Return on Investment	249	775
Ending Market Value	10,140	10,140



International Investment Equity Option

For the Periods Ending December 31, 2021



Ranking	54	78	58	56	35
5th Percentile	5.75	21.79	22.73	16.73	12.46
25th Percentile	3.66	14.70	19.50	13.60	10.80
50th Percentile	2.72	12.01	16.70	11.94	9.61
75th Percentile	1.34	8.70	14.24	10.14	8.47
95th Percentile	-0.88	1.68	10.99	7.83	7.37
Observations	154	154	142	130	98

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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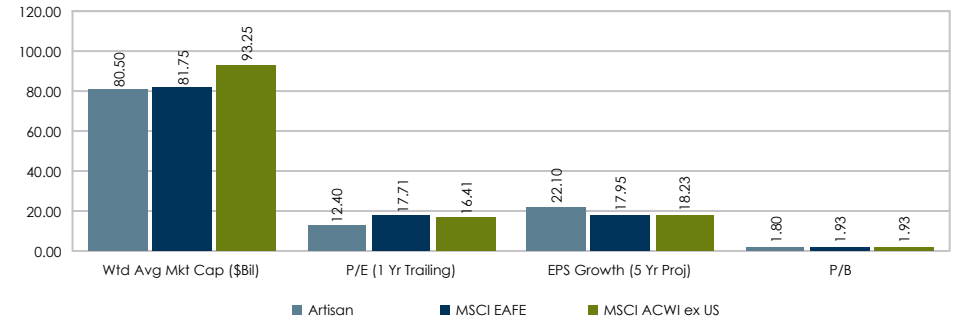
Artisan

For the Periods Ending December 31, 2021

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Mutual Fund: Institutional Class (APHKX)
- **Benchmarks** MSCI EAFE and MSCI ACWI ex US
- **Performance Inception Date** May 2010
- **Expense Ratio** 103 bps

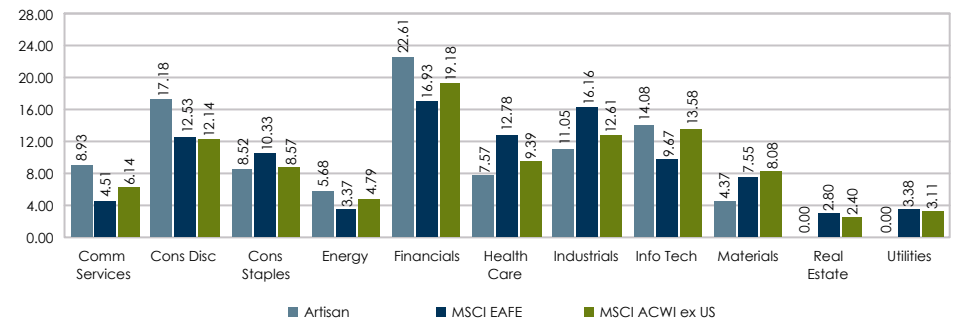
Characteristics



Performance Goals

- Exceed the returns of the MSCI EAFE over a complete market cycle (3 to 5 years).

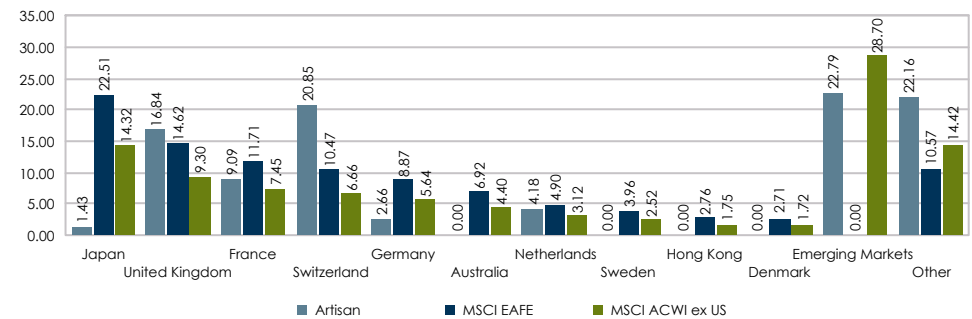
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	2,516	2,419
Net Additions	-56	-260
Return on Investment	116	417
Ending Market Value	2,576	2,576

Country Allocation

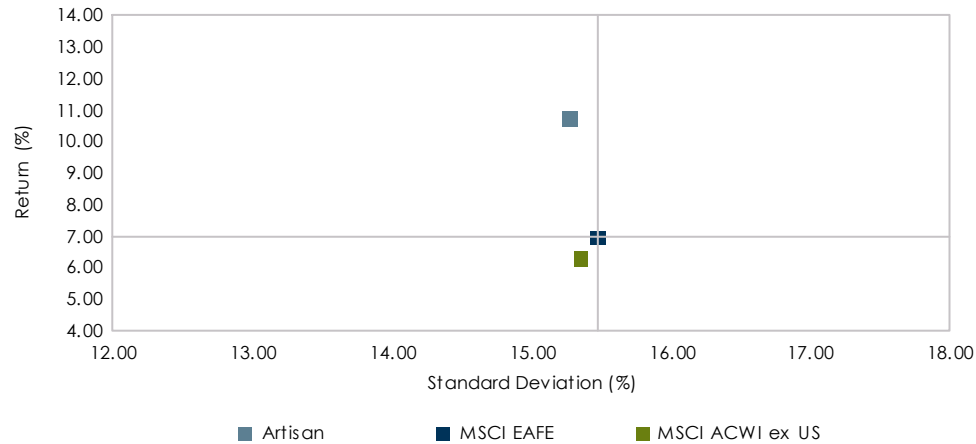


Oklahoma Municipal Retirement Fund - Defined Contribution

Artisan

For the Periods Ending December 31, 2021

Risk / Return Since May 2010



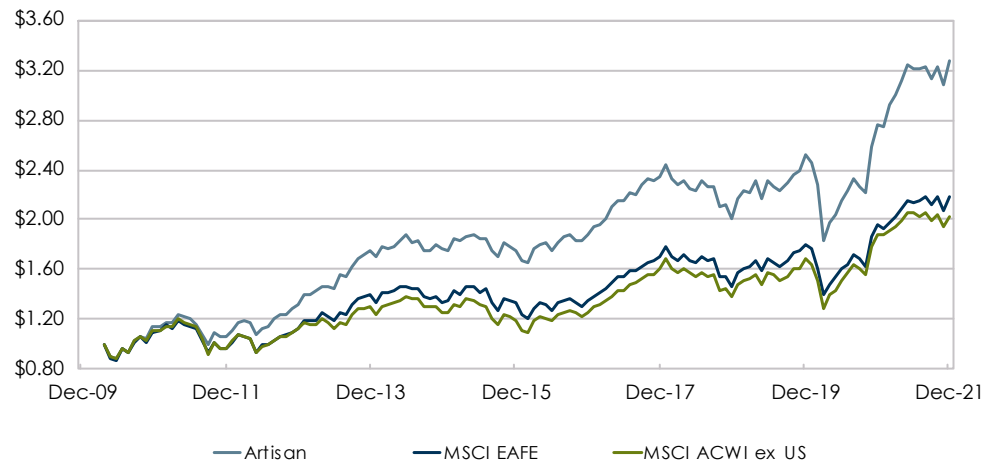
Portfolio Statistics Since May 2010

	Artisan	MSCI EAFE	MSCI ACWI ex US
Return (%)	10.69	6.92	6.25
Standard Deviation (%)	15.27	15.48	15.36
Sharpe Ratio	0.67	0.42	0.37

Benchmark Relative Statistics

Beta	0.94	0.94
R Squared (%)	90.06	89.61
Alpha (%)	4.04	4.63
Tracking Error (%)	4.92	5.00
Batting Average (%)	57.14	56.43
Up Capture (%)	100.93	104.24
Down Capture (%)	84.39	84.45

Growth of a Dollar Since May 2010

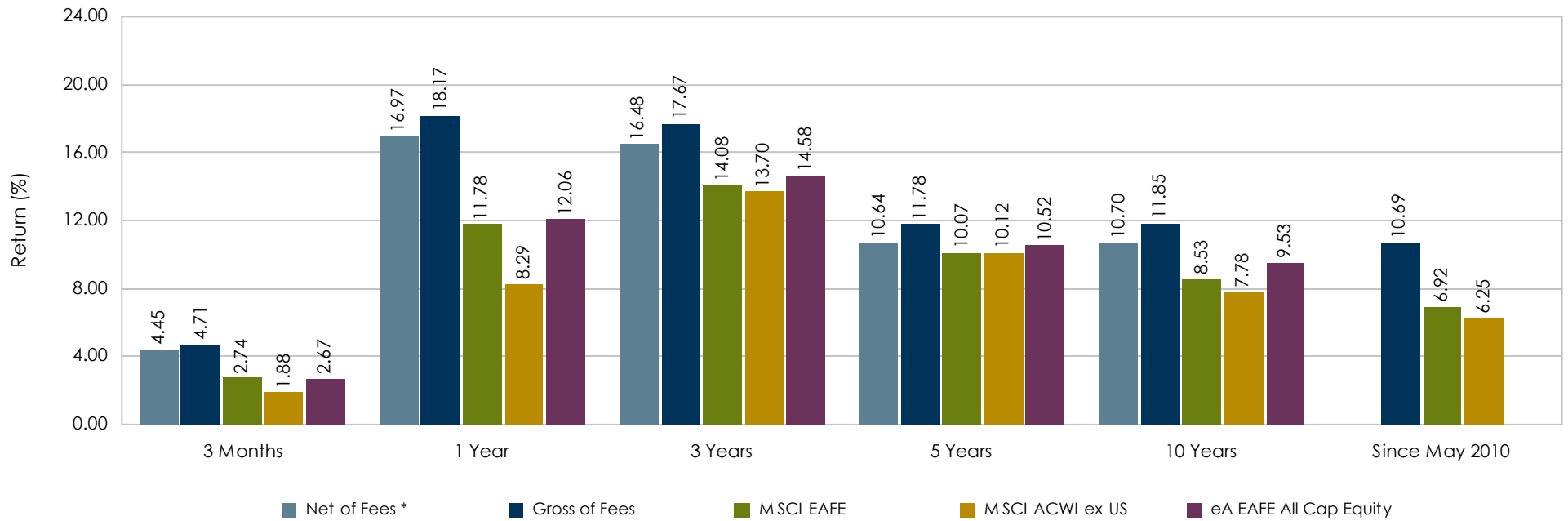


Return Analysis Since May 2010

	Artisan	MSCI EAFE	MSCI ACWI ex US
Number of Months	140	140	140
Highest Monthly Return (%)	16.61	15.51	13.46
Lowest Monthly Return (%)	-19.43	-13.25	-14.40
Number of Positive Months	82	79	82
Number of Negative Months	58	61	58
% of Positive Months	58.57	56.43	58.57

Artisan

For the Periods Ending December 31, 2021



Ranking	18	6	30	36	12
5th Percentile	6.64	18.63	21.38	15.91	12.62
25th Percentile	3.78	14.01	18.51	12.89	11.01
50th Percentile	2.67	12.06	14.58	10.52	9.53
75th Percentile	1.19	8.16	12.06	8.63	8.44
95th Percentile	-1.63	4.93	9.52	6.50	6.18
Observations	117	117	114	108	85

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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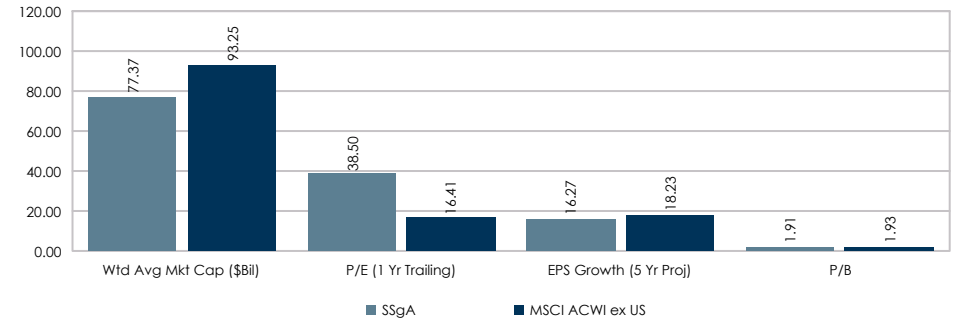
SSgA Global Equity Ex US

For the Periods Ending December 31, 2021

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI ACWI ex US
- **Performance Inception Date** November 2014
- **Fees** 9 bps

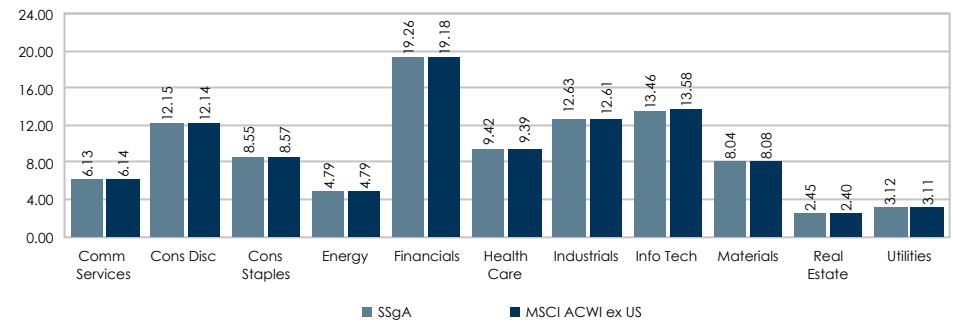
Characteristics



Performance Goals

- Mirror the risk and return profile of the MSCI ACWI ex US over all time periods.

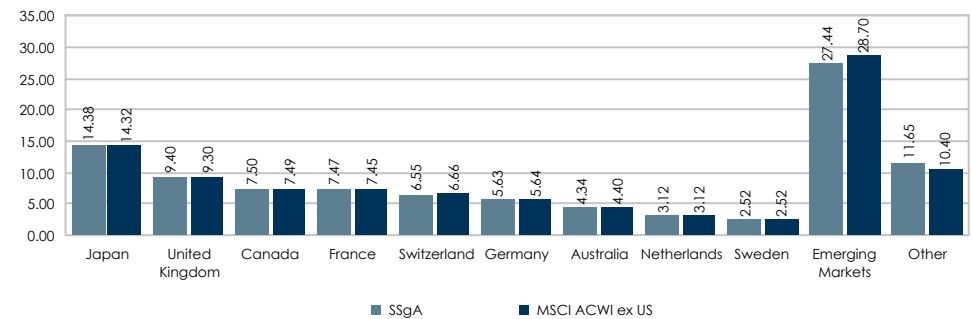
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	2,500	2,322
Net Additions	-25	19
Return on Investment	57	191
Ending Market Value	2,532	2,532

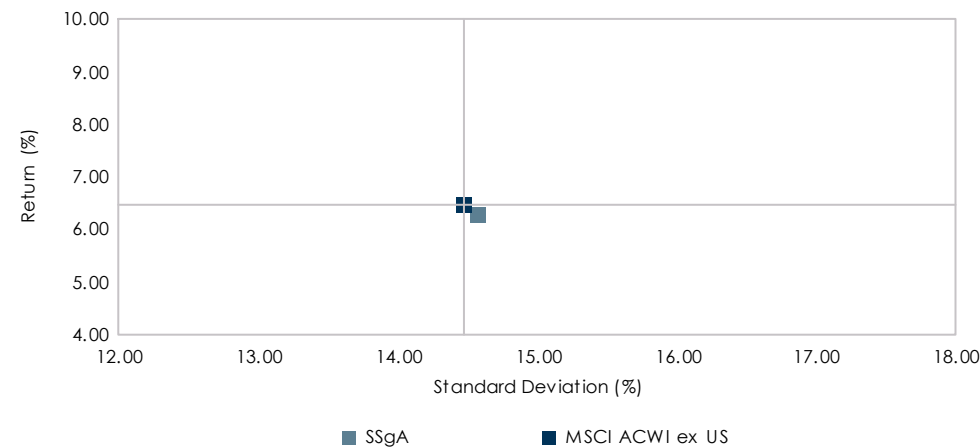
Country Allocation



SSgA Global Equity Ex US

For the Periods Ending December 31, 2021

Risk / Return Since Nov 2014



Portfolio Statistics Since Nov 2014

	SSgA	MSCI ACWI ex US
Return (%)	6.25	6.45
Standard Deviation (%)	14.57	14.47
Sharpe Ratio	0.38	0.39

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.33
Alpha (%)	-0.19
Tracking Error (%)	1.19
Batting Average (%)	33.72
Up Capture (%)	99.55
Down Capture (%)	100.48

Growth of a Dollar Since Nov 2014

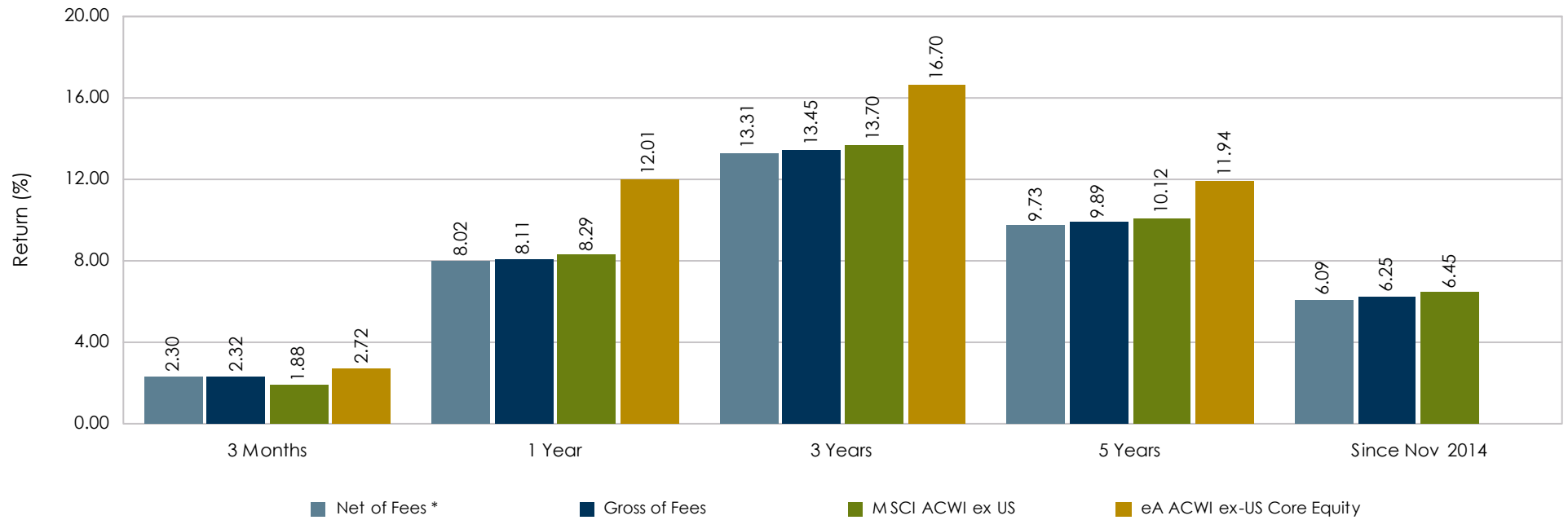


Return Analysis Since Nov 2014

	SSgA	MSCI ACWI ex US
Number of Months	86	86
Highest Monthly Return (%)	13.26	13.46
Lowest Monthly Return (%)	-15.51	-14.40
Number of Positive Months	51	51
Number of Negative Months	35	35
% of Positive Months	59.30	59.30

SSgA Global Equity Ex US

For the Periods Ending December 31, 2021



Ranking	56	79	83	80
5th Percentile	5.75	21.79	22.73	16.73
25th Percentile	3.66	14.70	19.50	13.60
50th Percentile	2.72	12.01	16.70	11.94
75th Percentile	1.34	8.70	14.24	10.14
95th Percentile	-0.88	1.68	10.99	7.83
Observations	154	154	142	130

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

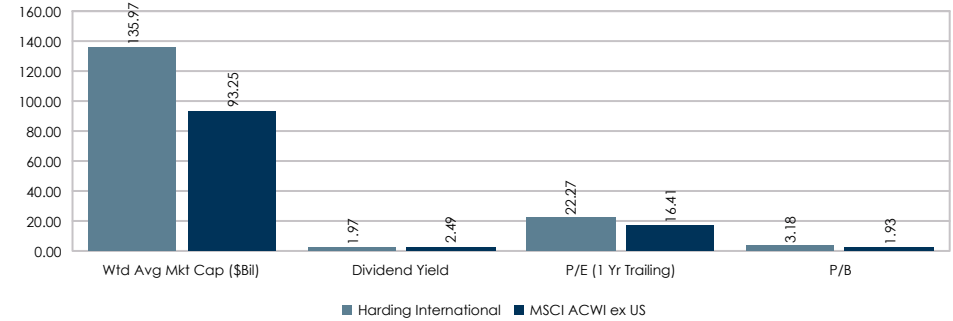
Harding Loevner International Equity

For the Periods Ending December 31, 2021

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI ACWI ex US
- **Performance Inception Date** July 2016
- **Fees** 81 bps

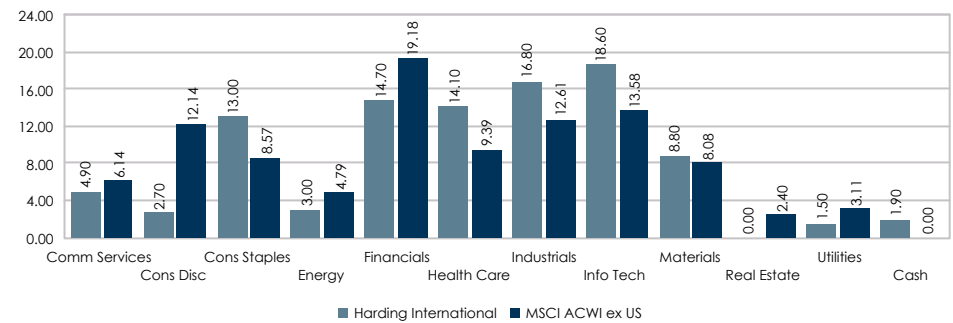
Characteristics



Performance Goals

- Exceed the returns of the MSCI ACWI ex US over a complete market cycle (3 to 5 years).

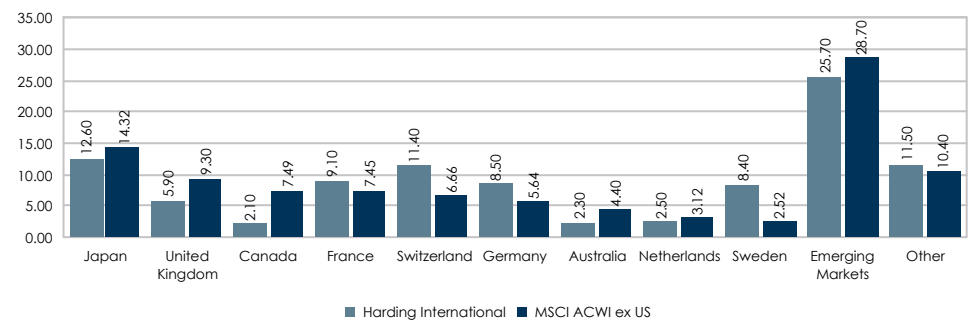
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	2,526	2,300
Net Additions	-49	71
Return on Investment	118	224
Ending Market Value	2,595	2,595

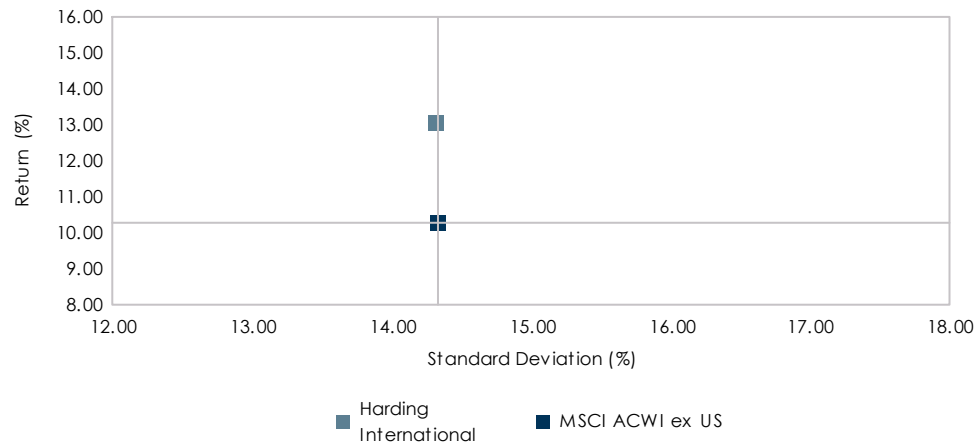
Country Allocation



Harding Loevner International Equity

For the Periods Ending December 31, 2021

Risk / Return Since Jul 2016



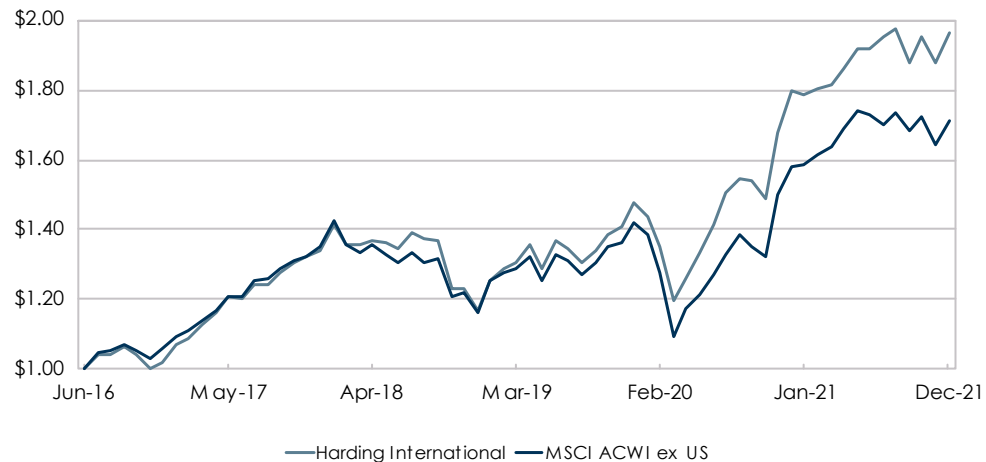
Portfolio Statistics Since Jul 2016

	Harding International	MSCI ACWI ex US
Return (%)	13.06	10.27
Standard Deviation (%)	14.32	14.33
Sharpe Ratio	0.84	0.65

Benchmark Relative Statistics

Beta	0.96
R Squared (%)	91.77
Alpha (%)	3.02
Tracking Error (%)	4.15
Batting Average (%)	54.55
Up Capture (%)	104.60
Down Capture (%)	91.36

Growth of a Dollar Since Jul 2016

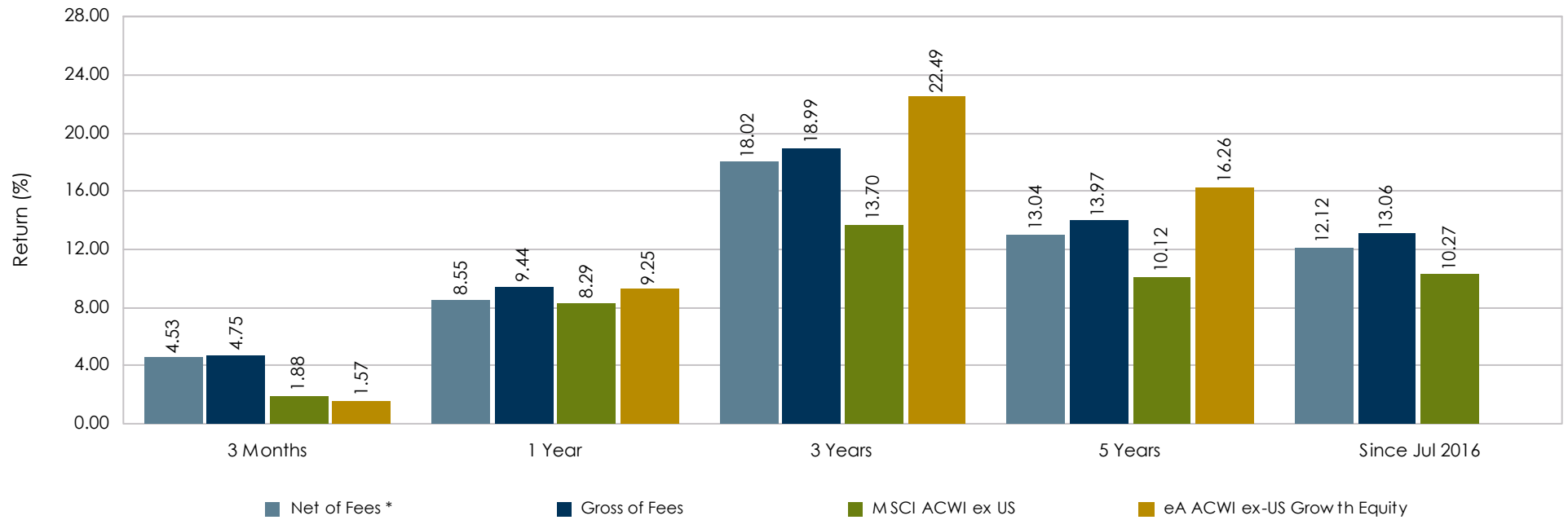


Return Analysis Since Jul 2016

	Harding International	MSCI ACWI ex US
Number of Months	66	66
Highest Monthly Return (%)	12.85	13.46
Lowest Monthly Return (%)	-11.69	-14.40
Number of Positive Months	43	45
Number of Negative Months	23	21
% of Positive Months	65.15	68.18

Harding Loevner International Equity

For the Periods Ending December 31, 2021



Ranking	17	49	75	78
5th Percentile	6.55	20.32	33.84	23.02
25th Percentile	4.05	13.46	25.03	18.40
50th Percentile	1.57	9.25	22.49	16.26
75th Percentile	-0.32	5.04	18.97	14.07
95th Percentile	-4.45	-3.72	15.27	11.62
Observations	107	107	98	91

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

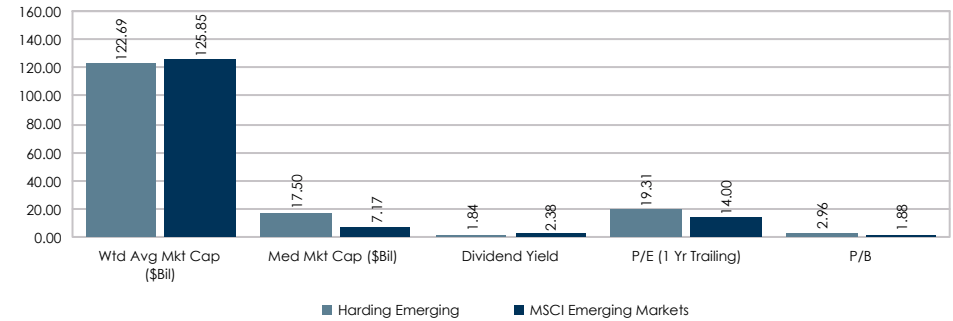
Harding Loevner Emerging Markets

For the Periods Ending December 31, 2021

Account Description

- **Strategy** Emerging Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI Emerging Markets
- **Performance Inception Date** September 2015
- **Fees** 99 bps

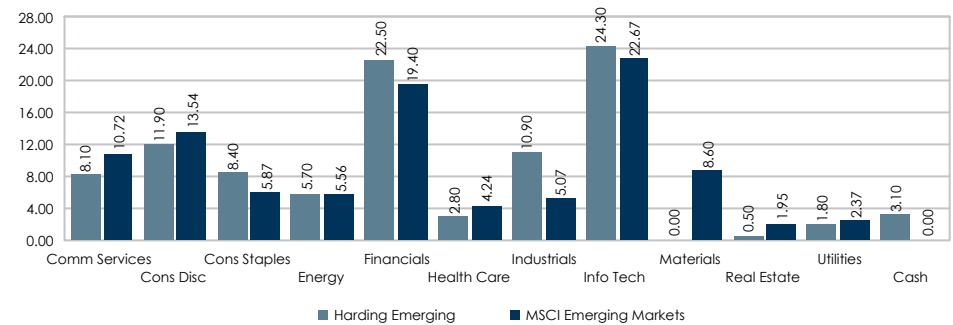
Characteristics



Performance Goals

- Exceed the returns of the MSCI Emerging Markets over a complete market cycle (3 to 5 years).

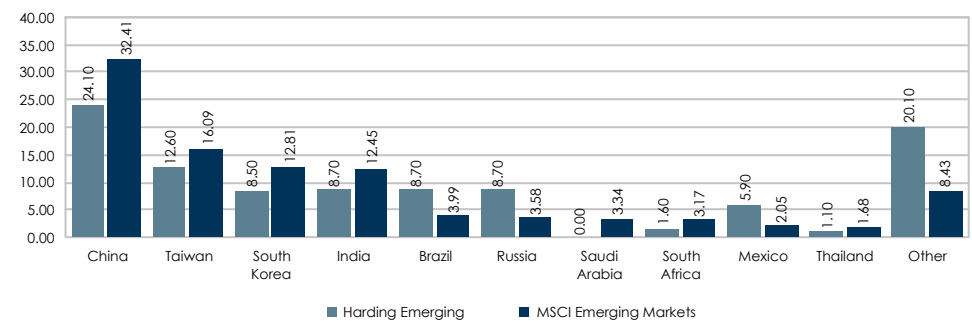
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	2,387	2,469
Net Additions	92	24
Return on Investment	-42	-56
Ending Market Value	2,437	2,437

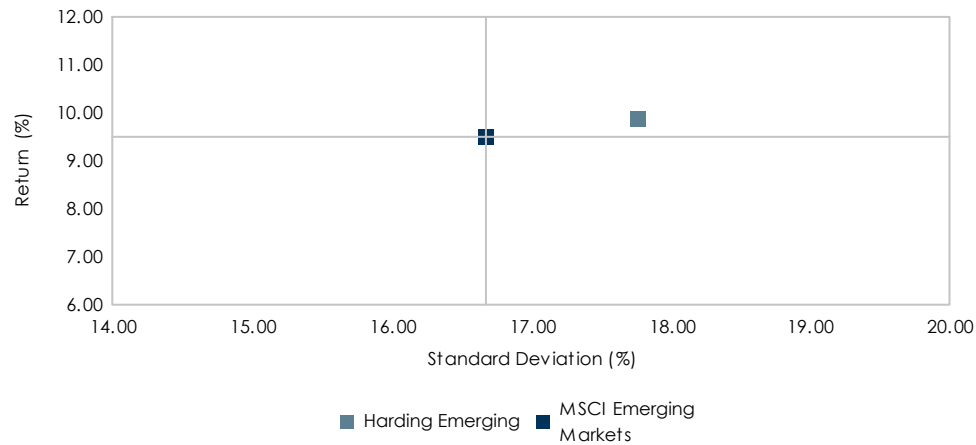
Country Allocation



Harding Loevner Emerging Markets

For the Periods Ending December 31, 2021

Risk / Return Since Sep 2015



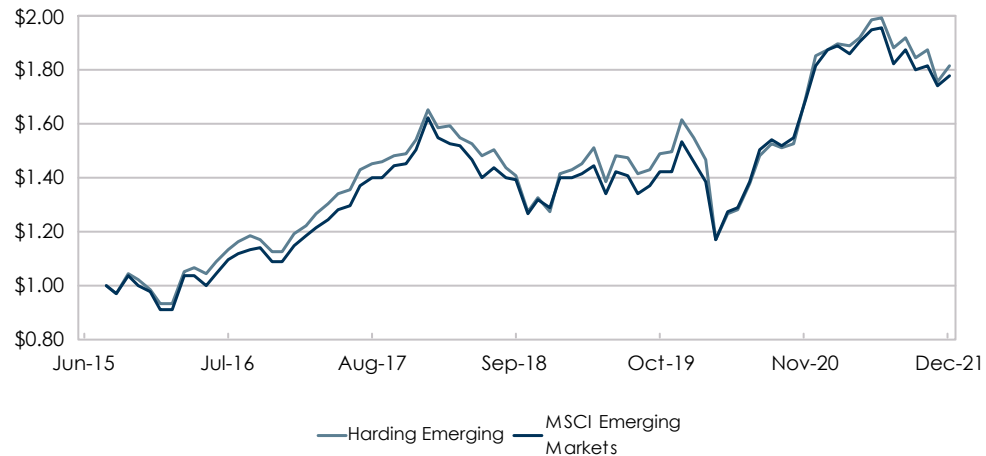
Portfolio Statistics Since Sep 2015

	Harding Emerging	MSCI Emerging Markets
Return (%)	9.88	9.51
Standard Deviation (%)	17.77	16.68
Sharpe Ratio	0.51	0.52

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	94.20
Alpha (%)	0.19
Tracking Error (%)	4.32
Batting Average (%)	59.21
Up Capture (%)	102.58
Down Capture (%)	101.00

Growth of a Dollar Since Sep 2015

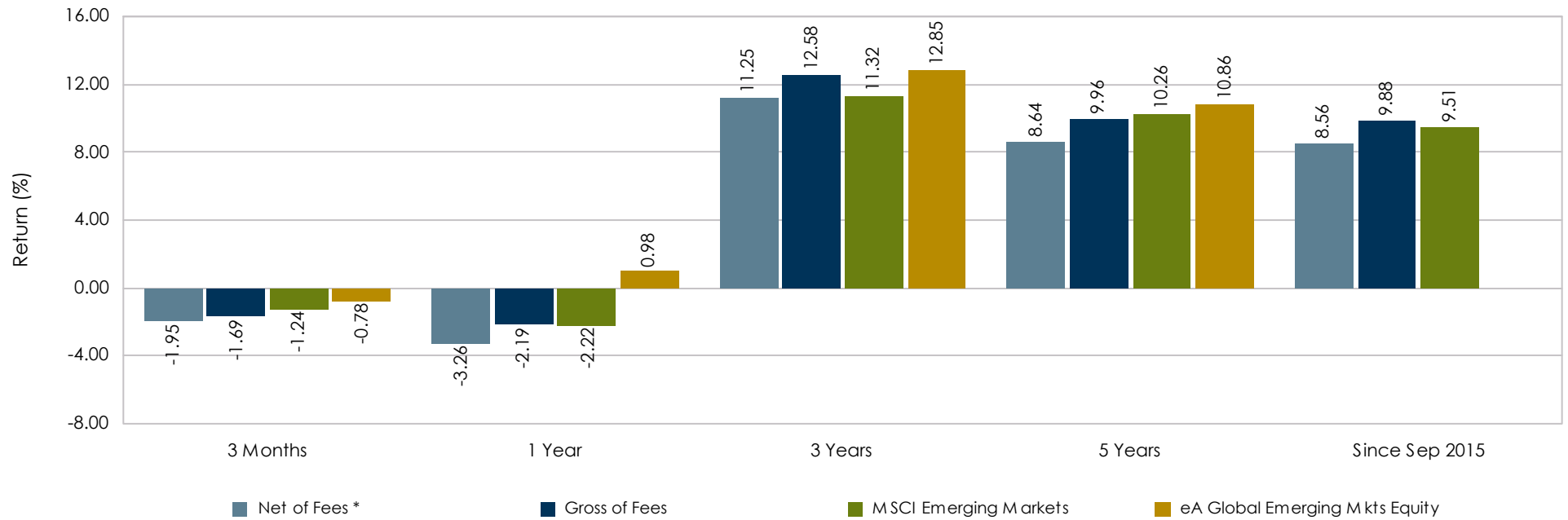


Return Analysis Since Sep 2015

	Harding Emerging	MSCI Emerging Markets
Number of Months	76	76
Highest Monthly Return (%)	12.55	13.26
Lowest Monthly Return (%)	-20.10	-15.38
Number of Positive Months	50	47
Number of Negative Months	26	29
% of Positive Months	65.79	61.84

Harding Loevner Emerging Markets

For the Periods Ending December 31, 2021



Ranking	68	68	54	65
5th Percentile	3.18	20.70	23.11	16.91
25th Percentile	0.68	6.85	16.34	13.15
50th Percentile	-0.78	0.98	12.85	10.86
75th Percentile	-2.21	-3.32	10.85	9.58
95th Percentile	-5.22	-10.91	7.15	6.41
Observations	495	493	461	408

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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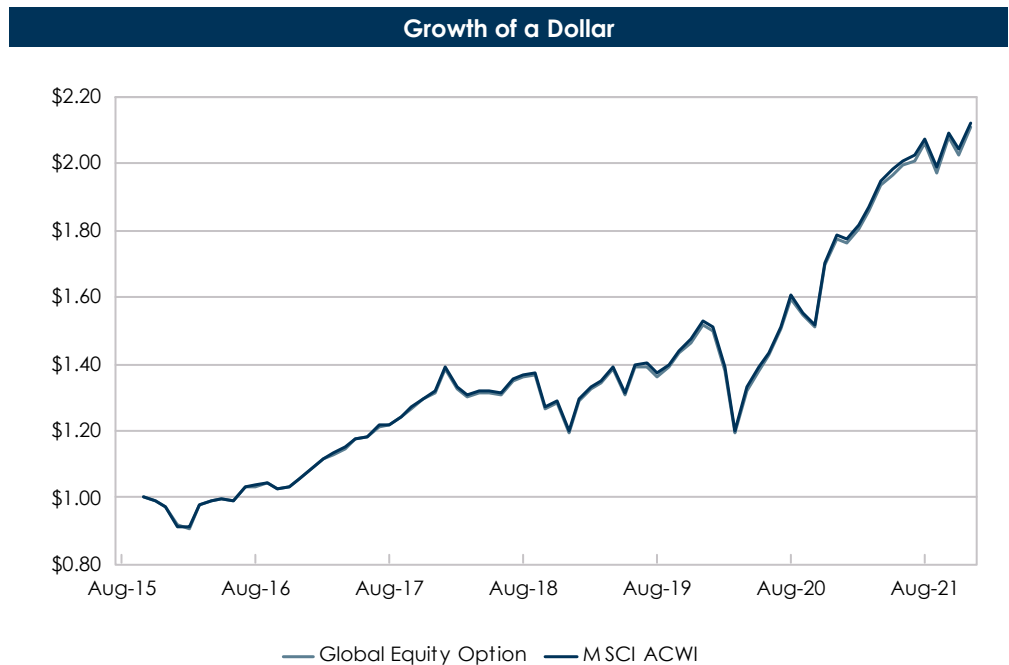
Global Equity Option

For the Periods Ending December 31, 2021

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	12,440	100.00
SSgA Global Equity Index	12,440	100.00

Portfolio Information
<ul style="list-style-type: none"> Global Equity Option This option includes the passively managed SSgA Global Equity Index Fund. Performance Goal - Mirror the risk and return profile of the MSCI All Country World Index over all time periods.

Dollar Growth Summary (\$000s)		
	3 Months	1 Year
Beginning Market Value	11,279	9,955
Net Additions	382	606
Return on Investment	779	1,879
Ending Market Value	12,440	12,440



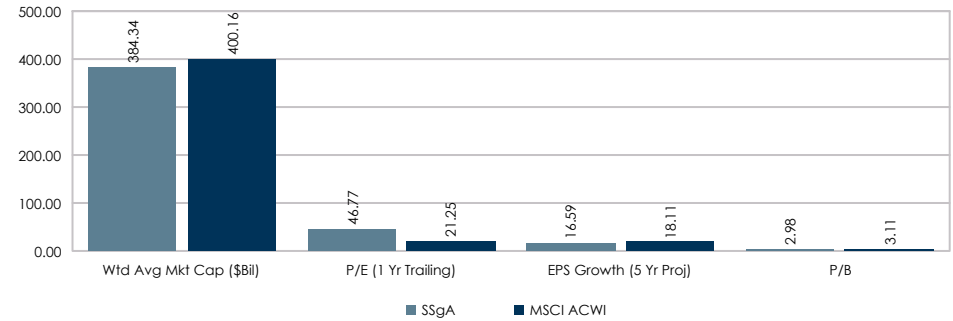
SSgA Global Equity Index

For the Periods Ending December 31, 2021

Account Description

- **Strategy** Global All Cap Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI ACWI
- **Performance Inception Date** November 2015
- **Fees** 10 bps

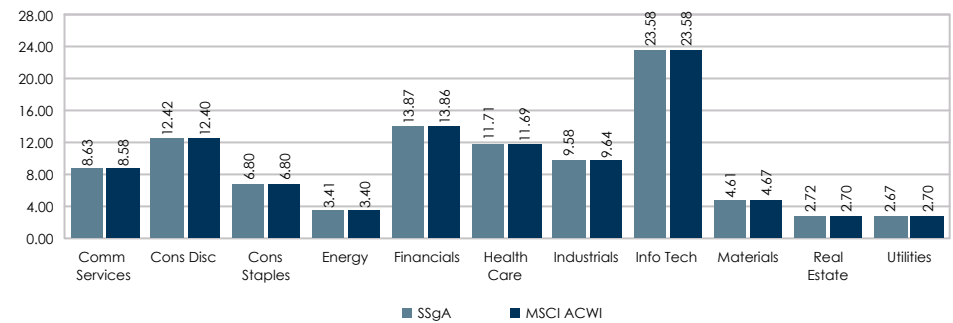
Characteristics



Performance Goals

- Mirror the risk and return profile of the MSCI ACWI over all time periods.

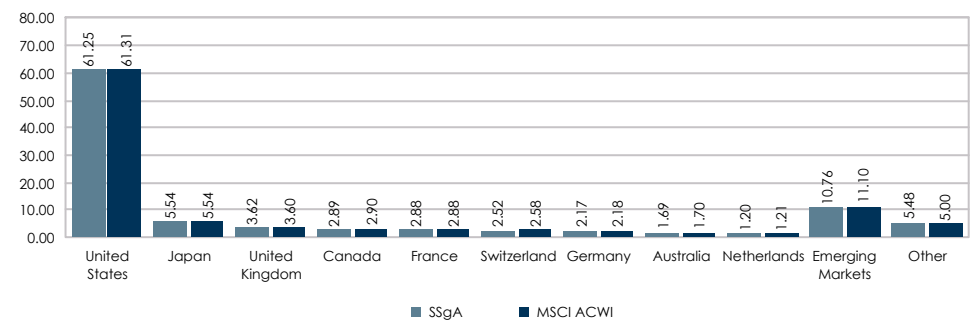
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	11,279	9,955
Net Additions	382	606
Return on Investment	779	1,879
Ending Market Value	12,440	12,440

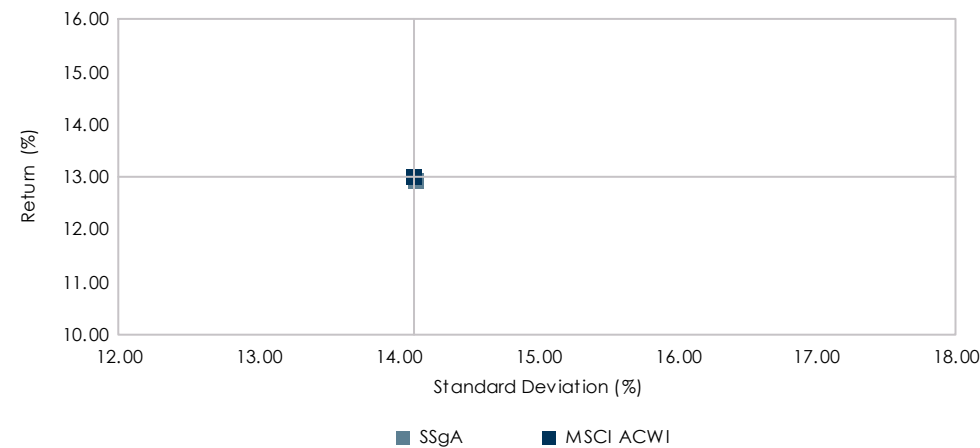
Country Allocation



SSgA Global Equity Index

For the Periods Ending December 31, 2021

Risk / Return Since Nov 2015



Portfolio Statistics Since Nov 2015

	SSgA	MSCI ACWI
Return (%)	12.93	13.00
Standard Deviation (%)	14.14	14.12
Sharpe Ratio	0.85	0.86

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.86
Alpha (%)	-0.06
Tracking Error (%)	0.53
Batting Average (%)	40.54
Up Capture (%)	99.74
Down Capture (%)	100.04

Growth of a Dollar Since Nov 2015

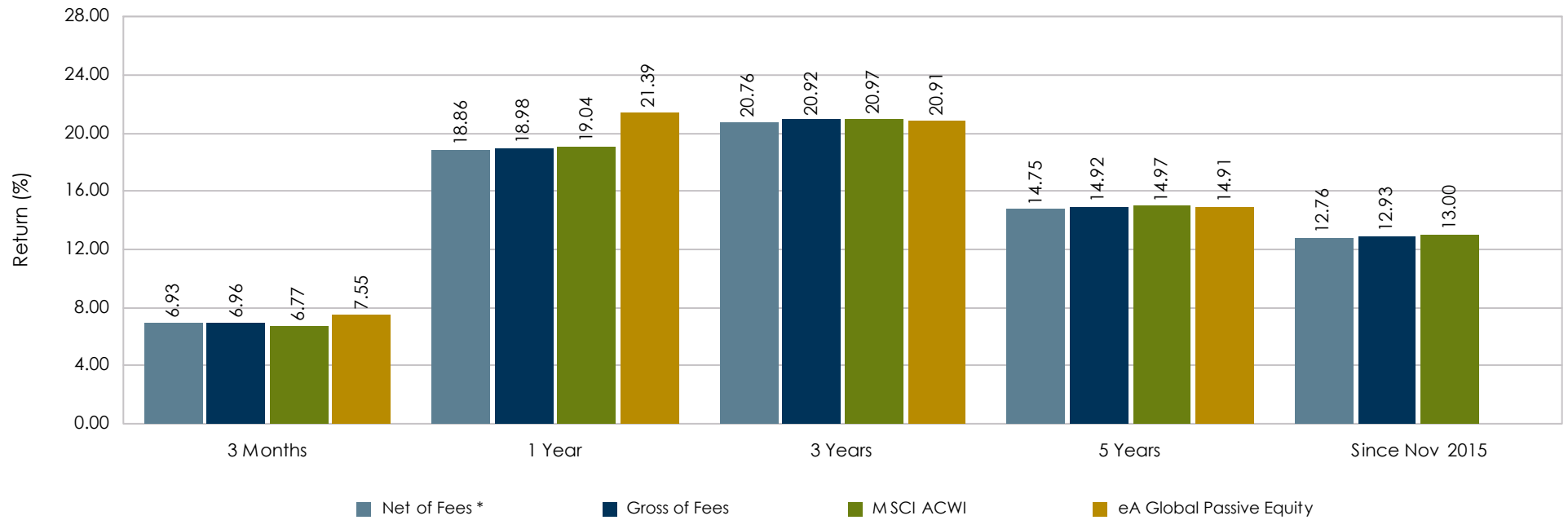


Return Analysis Since Nov 2015

	SSgA	MSCI ACWI
Number of Months	74	74
Highest Monthly Return (%)	12.28	12.36
Lowest Monthly Return (%)	-13.80	-13.44
Number of Positive Months	53	53
Number of Negative Months	21	21
% of Positive Months	71.62	71.62

SSgA Global Equity Index

For the Periods Ending December 31, 2021



Ranking	62	62	50	50
5th Percentile	9.87	25.24	24.75	17.59
25th Percentile	7.92	22.40	22.19	15.51
50th Percentile	7.55	21.39	20.91	14.91
75th Percentile	6.34	18.42	17.98	12.76
95th Percentile	3.23	14.86	13.66	10.68
Observations	98	98	94	85

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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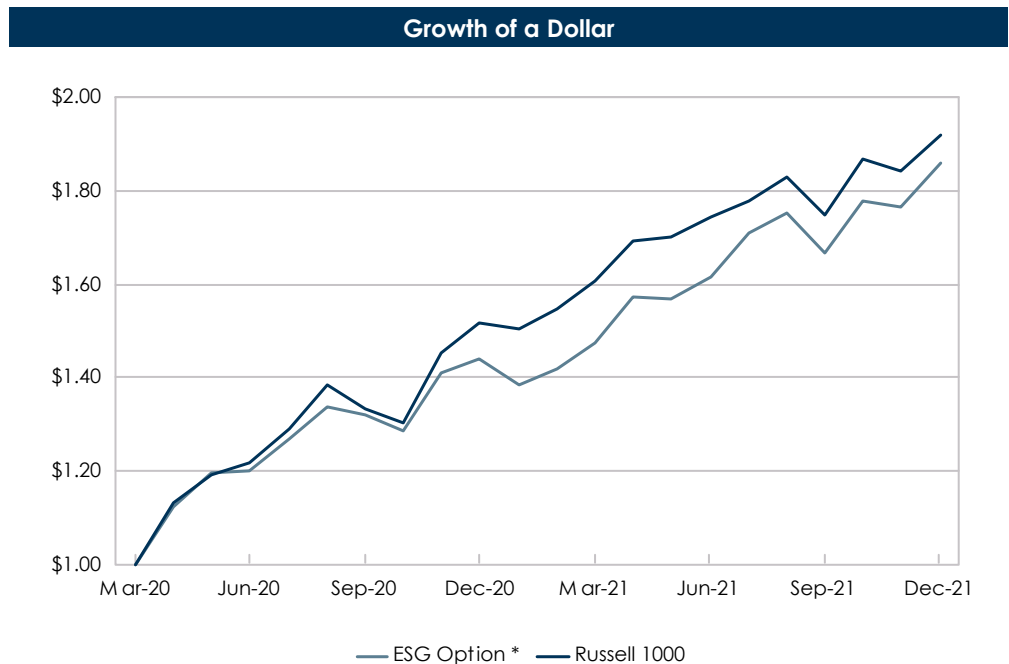
ESG US Stock Fund Option

For the Periods Ending December 31, 2021

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total ESG Option	1,659	100.00
Calvert Equity Fund	1,659	100.00

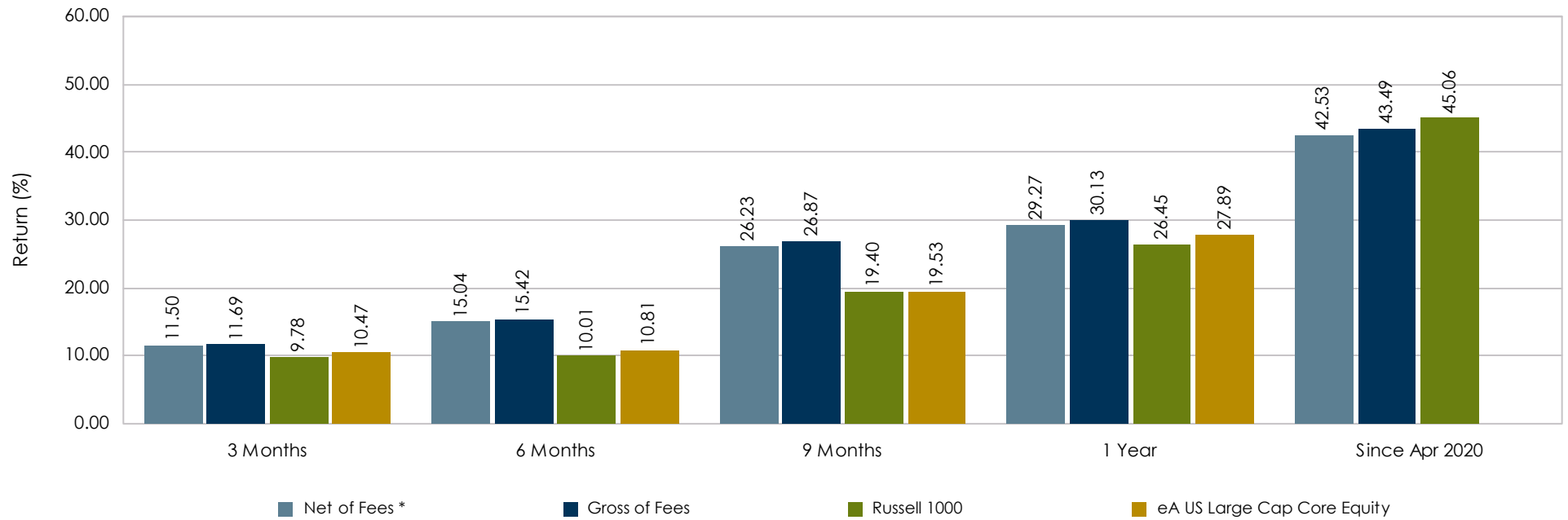
Portfolio Information
<ul style="list-style-type: none"> ■ ESG US Large and Mid Cap Equity Option ■ This option includes the Calvert Equity Fund ■ Performance Goal - Outperform the Russell 1000 over a complete market cycle (typically 3 to 5 years).

Net Dollar Growth Summary (\$000s)		
	3 Months	1 Year
Beginning Market Value	1,425	1,173
Net Additions	68	139
Return on Investment	166	347
Ending Market Value	1,659	1,659



ESG US Stock Fund Option

For the Periods Ending December 31, 2021



Ranking	23	4	4	26
5th Percentile	13.48	14.90	25.58	33.85
25th Percentile	11.64	12.34	21.77	30.18
50th Percentile	10.47	10.81	19.53	27.89
75th Percentile	9.00	8.96	17.08	24.81
95th Percentile	5.95	5.10	11.57	18.58
Observations	343	343	343	343

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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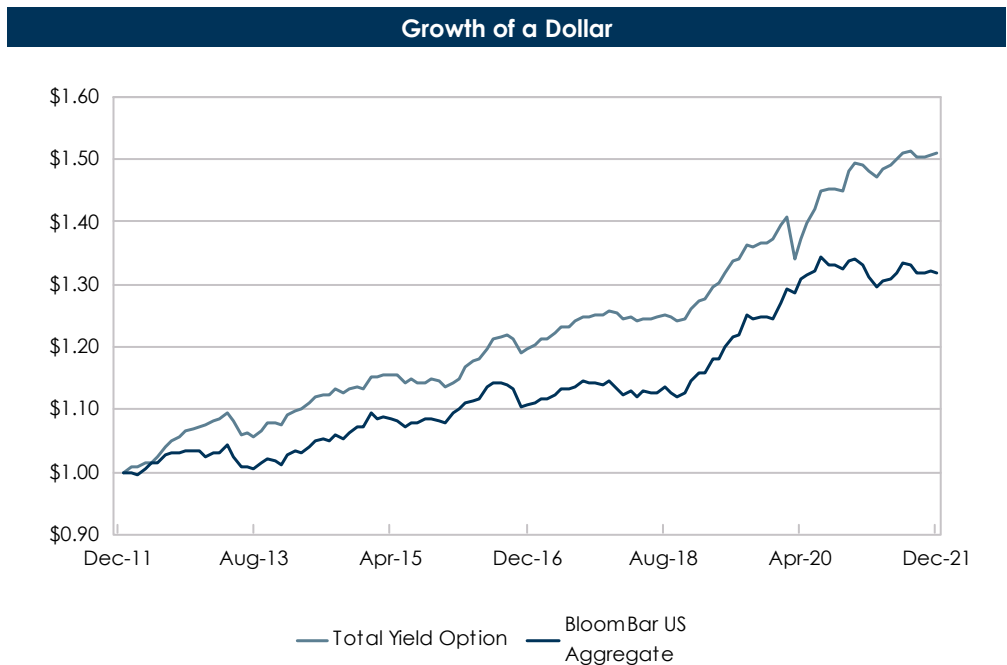
Total Yield Option

For the Periods Ending December 31, 2021

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	6,715	100.00
JP Morgan Fixed Income	3,355	49.96
Amundi Pioneer Core Plus	1,682	25.05
BlackRock Strategic Income Opportunities	1,678	24.98

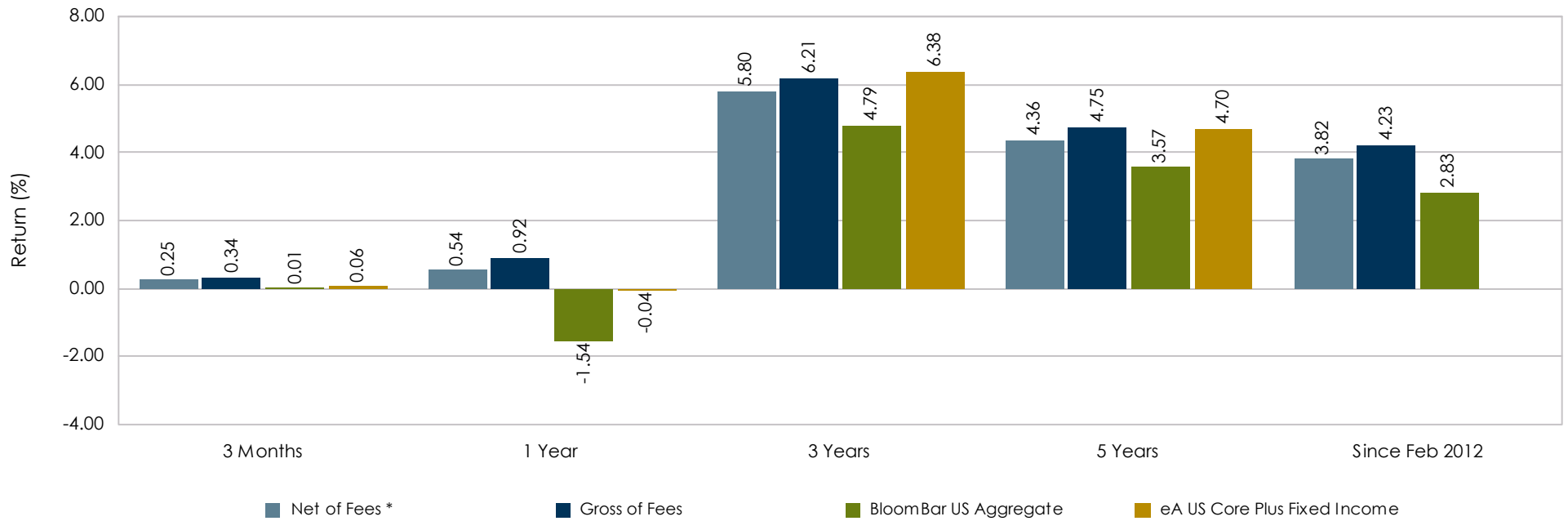
Portfolio Information
<ul style="list-style-type: none"> ■ Total Yield Option ■ This option includes a combination of portfolios in the core and multi-sector fixed income asset classes. ■ Performance Goals - 1) to achieve returns 100 basis points in excess of the BloomBar US Aggregate, and 2) to exceed the return of the median core bond manager over a complete market cycle (3 to 5 years).

Dollar Growth Summary (\$000s)		
	3 Months	1 Year
Beginning Market Value	6,716	6,725
Net Additions	-3	-47
Return on Investment	1	38
Ending Market Value	6,715	6,715



Total Yield Option

For the Periods Ending December 31, 2021



	Net of Fees *	Gross of Fees	BloomBar US Aggregate	eA US Core Plus Fixed Income
Ranking	12	16	56	49
5th Percentile	0.59	2.65	7.64	5.98
25th Percentile	0.21	0.50	6.86	5.14
50th Percentile	0.06	-0.04	6.38	4.70
75th Percentile	-0.05	-0.69	5.85	4.36
95th Percentile	-0.55	-1.68	4.93	4.04
Observations	130	130	126	123

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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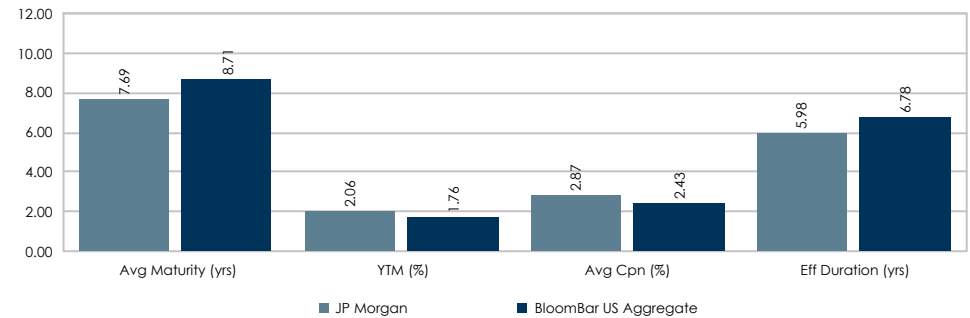
JP Morgan Fixed Income

For the Periods Ending December 31, 2021

Account Description

- **Strategy** Core Bonds
- **Vehicle** Non-Mutual Commingled
- **Benchmark** BloomBar US Aggregate
- **Performance Inception Date** February 2012
- **Fees** 30 bps

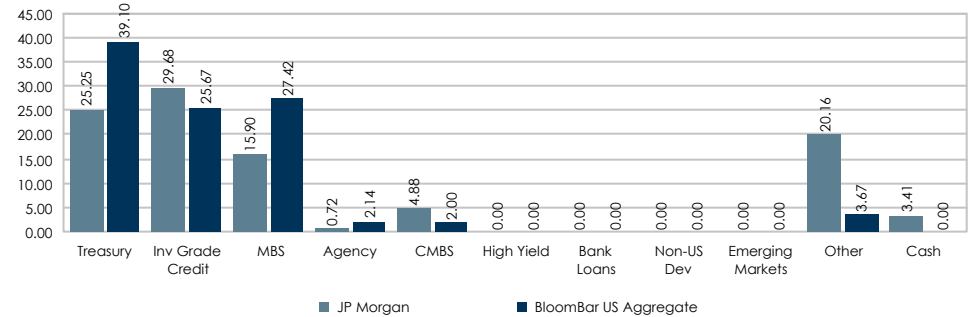
Characteristics



Performance Goals

- Exceed the returns of the BloomBar US Aggregate over a complete market cycle (3 to 5 years).

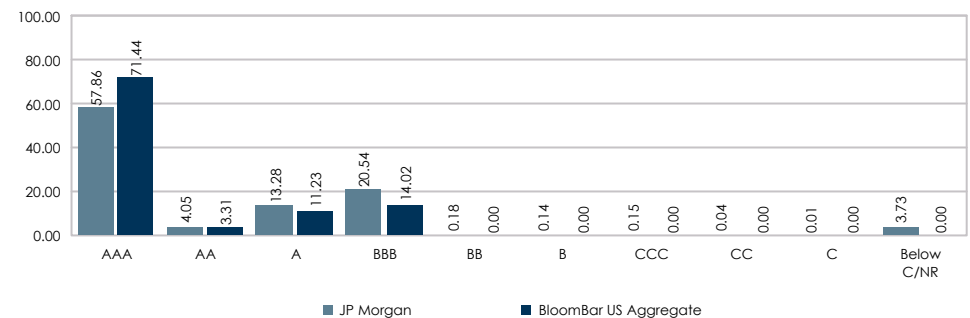
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	3,355	3,301
Net Additions	2	78
Return on Investment	-1	-25
Ending Market Value	3,355	3,355

Quality Allocation



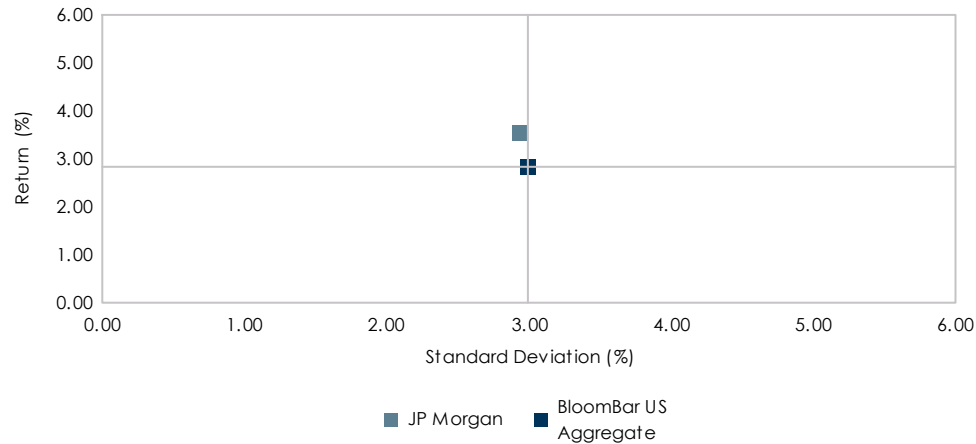
Characteristic and allocation charts represents data of the JPMorgan Core Bond Trust (Non-Mutual Commingled).

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

JP Morgan Fixed Income

For the Periods Ending December 31, 2021

Risk / Return Since Feb 2012



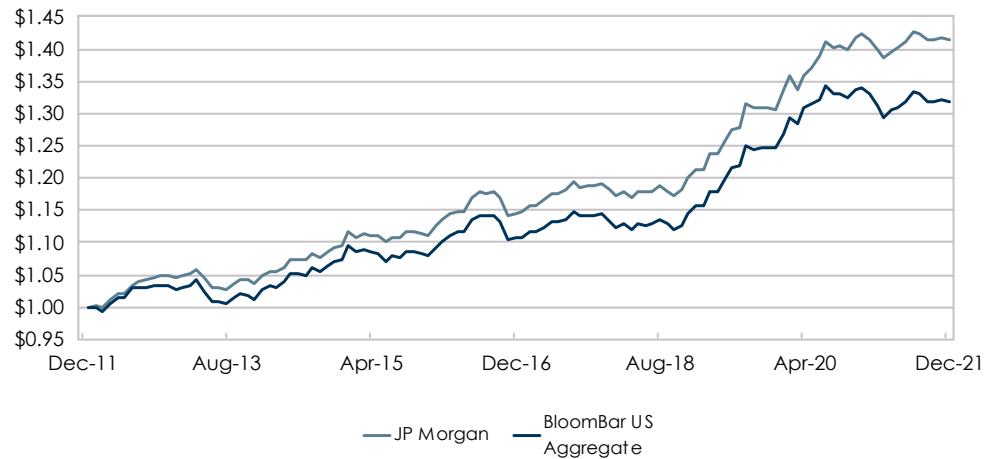
Portfolio Statistics Since Feb 2012

	JP Morgan	BloomBar US Aggregate
Return (%)	3.55	2.83
Standard Deviation (%)	2.94	2.99
Sharpe Ratio	1.02	0.76

Benchmark Relative Statistics

Beta	0.96
R Squared (%)	95.60
Alpha (%)	0.81
Tracking Error (%)	0.63
Batting Average (%)	65.55
Up Capture (%)	104.91
Down Capture (%)	84.15

Growth of a Dollar Since Feb 2012

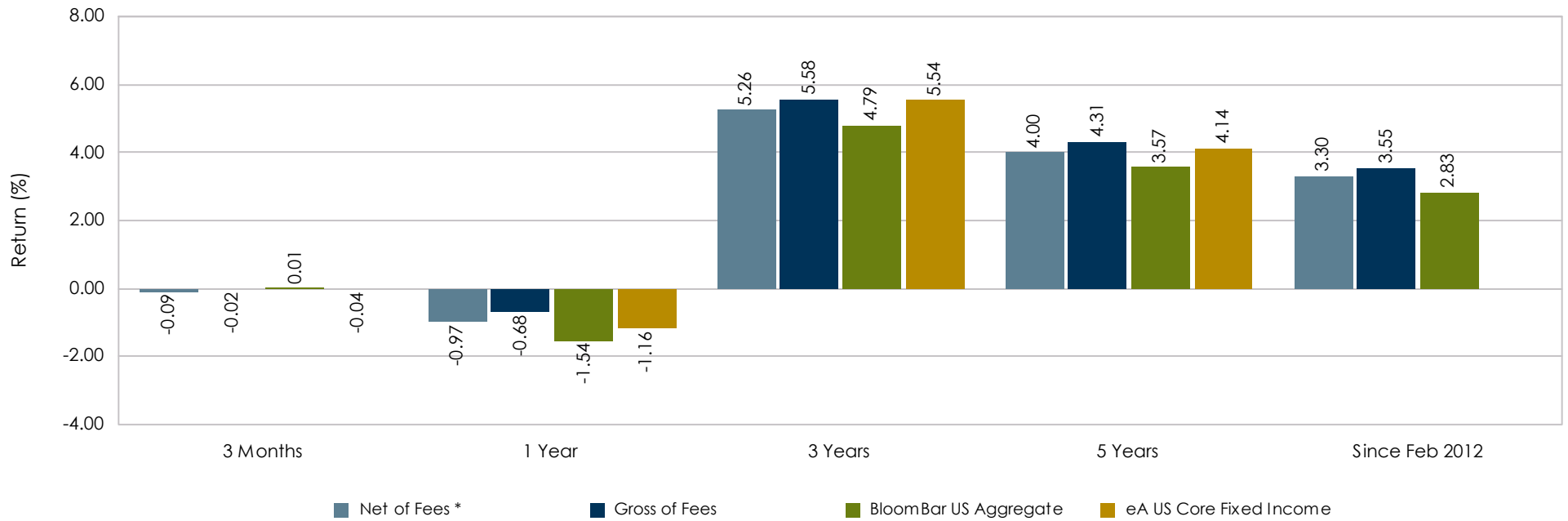


Return Analysis Since Feb 2012

	JP Morgan	BloomBar US Aggregate
Number of Months	119	119
Highest Monthly Return (%)	2.81	2.59
Lowest Monthly Return (%)	-2.33	-2.37
Number of Positive Months	76	71
Number of Negative Months	43	48
% of Positive Months	63.87	59.66

JP Morgan Fixed Income

For the Periods Ending December 31, 2021



Ranking	45	29	48	31
5th Percentile	0.29	0.50	6.79	4.94
25th Percentile	0.08	-0.62	5.86	4.41
50th Percentile	-0.04	-1.16	5.54	4.14
75th Percentile	-0.15	-1.53	5.16	3.88
95th Percentile	-0.43	-2.12	4.30	3.31
Observations	221	221	218	214

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

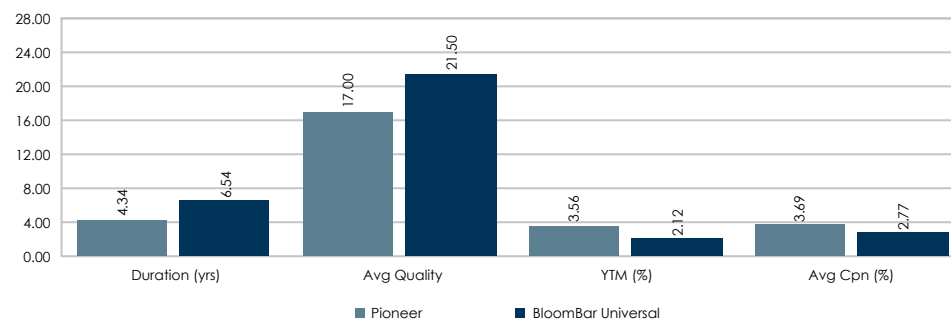
Amundi Pioneer Core Plus

For the Periods Ending December 31, 2021

Account Description

- **Strategy** Multi-Sector Fixed Income
- **Vehicle** Non-Mutual Commingled
- **Benchmark** BloomBar Universal
- **Performance Inception Date** February 2012
- **Fees** 35 bps

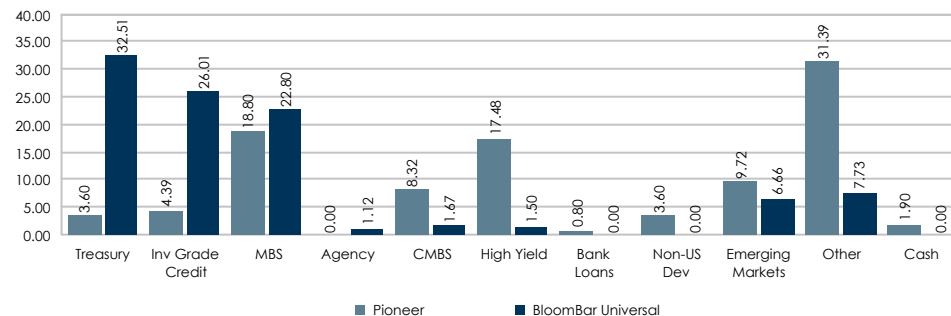
Characteristics



Performance Goals

- Exceed the returns of the BloomBar Universal over a complete market cycle (3 to 5 years).

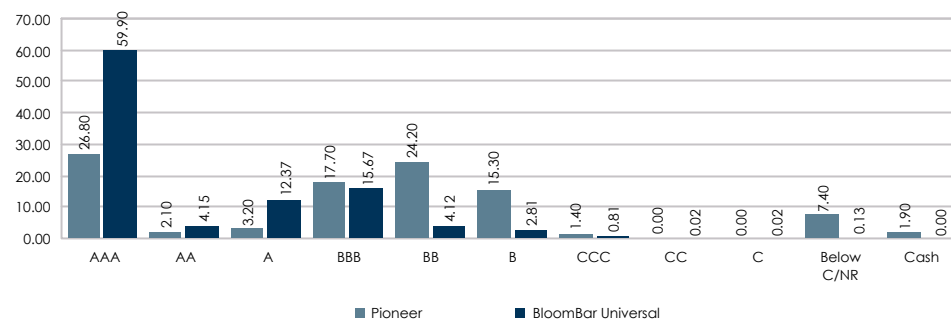
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	1,683	1,718
Net Additions	-4	-70
Return on Investment	3	35
Ending Market Value	1,682	1,682

Quality Allocation



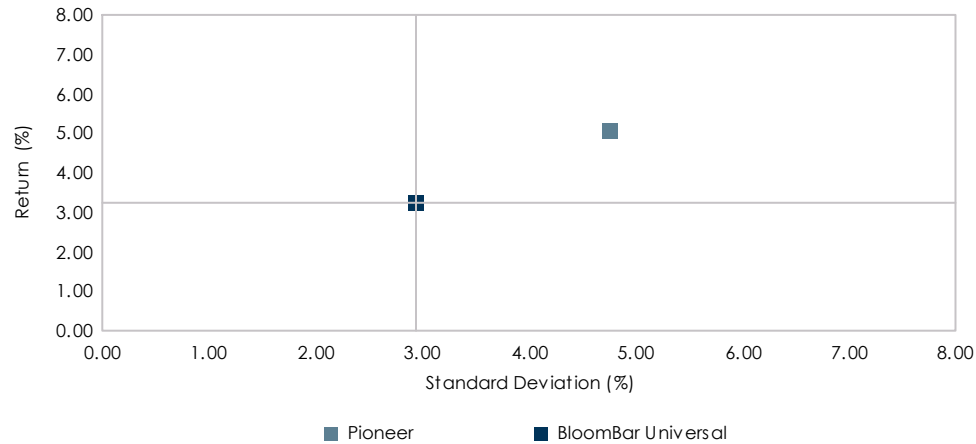
Characteristic and allocation charts represents the composite data of the Amundi\Multi-Sector Fixed Income.

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Amundi Pioneer Core Plus

For the Periods Ending December 31, 2021

Risk / Return Since Feb 2012



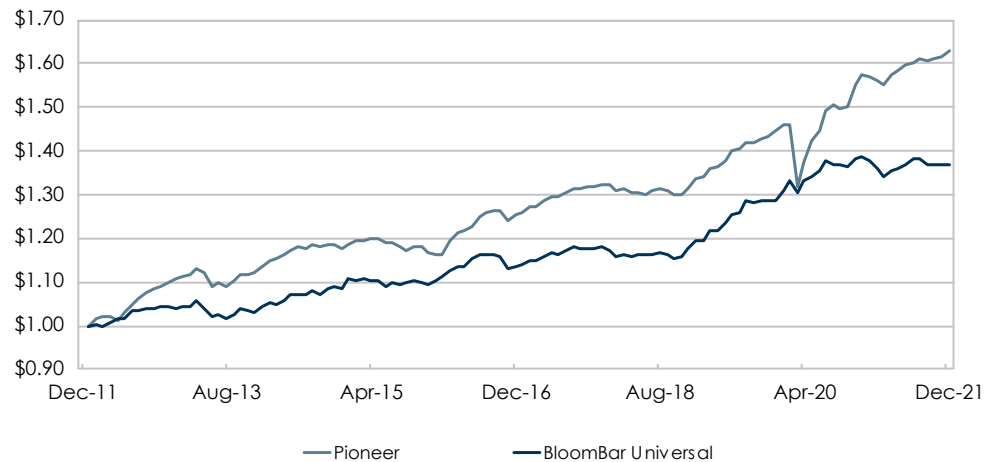
Portfolio Statistics Since Feb 2012

	Pioneer	BloomBar Universal
Return (%)	5.04	3.22
Standard Deviation (%)	4.75	2.95
Sharpe Ratio	0.94	0.90

Benchmark Relative Statistics

Beta	1.05
R Squared (%)	42.20
Alpha (%)	1.69
Tracking Error (%)	3.61
Batting Average (%)	67.23
Up Capture (%)	121.70
Down Capture (%)	78.85

Growth of a Dollar Since Feb 2012

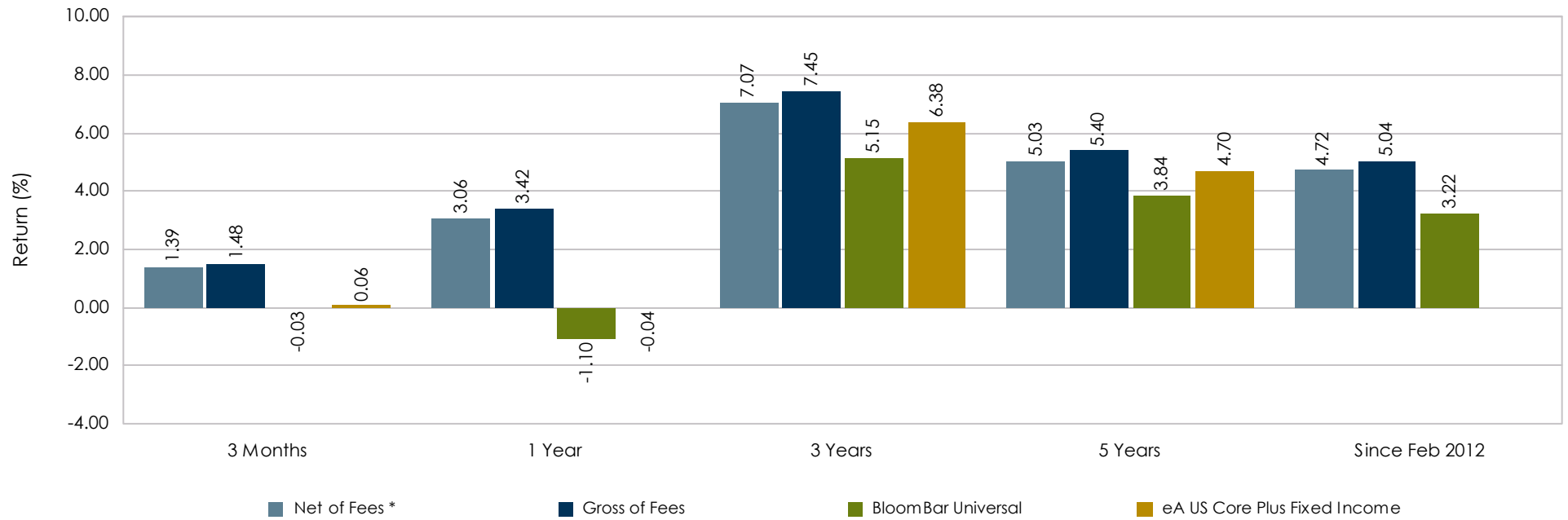


Return Analysis Since Feb 2012

	Pioneer	BloomBar Universal
Number of Months	119	119
Highest Monthly Return (%)	4.31	2.26
Lowest Monthly Return (%)	-9.90	-2.25
Number of Positive Months	89	76
Number of Negative Months	30	43
% of Positive Months	74.79	63.87

Amundi Pioneer Core Plus

For the Periods Ending December 31, 2021



Ranking	2	4	11	13
5th Percentile	0.59	2.65	7.64	5.98
25th Percentile	0.21	0.50	6.86	5.14
50th Percentile	0.06	-0.04	6.38	4.70
75th Percentile	-0.05	-0.69	5.85	4.36
95th Percentile	-0.55	-1.68	4.93	4.04
Observations	130	130	126	123

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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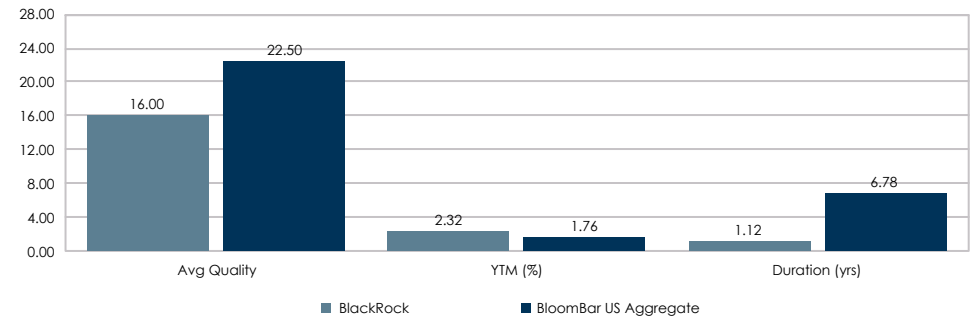
BlackRock Strategic Income Opportunities

For the Periods Ending December 31, 2021

Account Description

- **Strategy** Absolute Return
- **Vehicle** Mutual Fund: Institutional Class (BSIKX)
- **Benchmarks** US T-Bills 30 Day + 4.0% and BloomBar US Aggregate
- **Performance Inception Date** July 2017
- **Expense Ratio** 67 bps

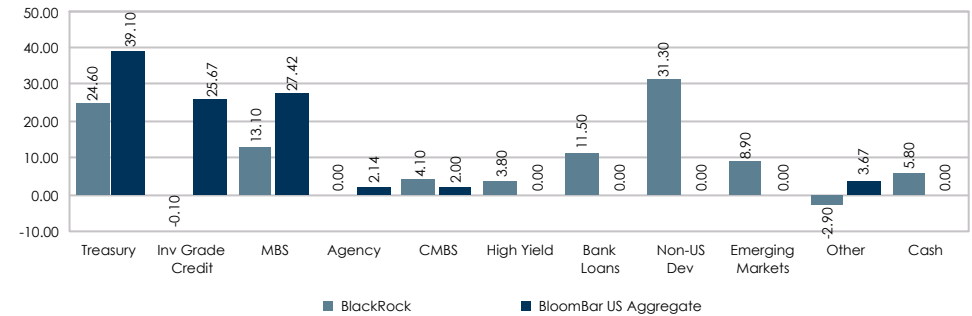
Characteristics



Performance Goals

- Meet or exceed the targeted return of US T-Bills + 4-6% over a complete market cycle (typically 3-5 years).

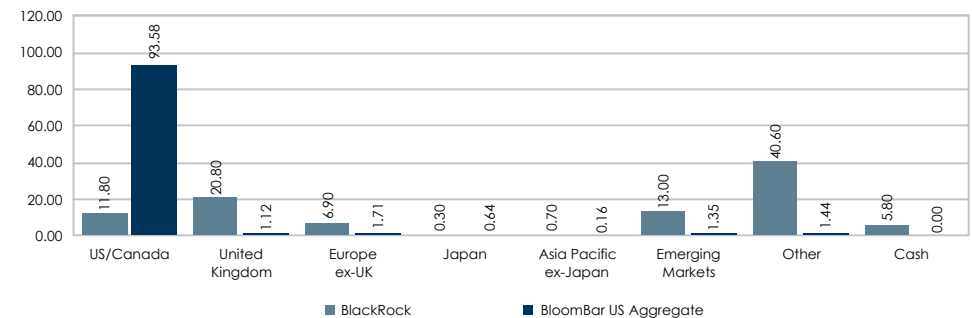
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	1,679	1,706
Net Additions	0	-56
Return on Investment	-1	27
Ending Market Value	1,678	1,678

Regional Allocation



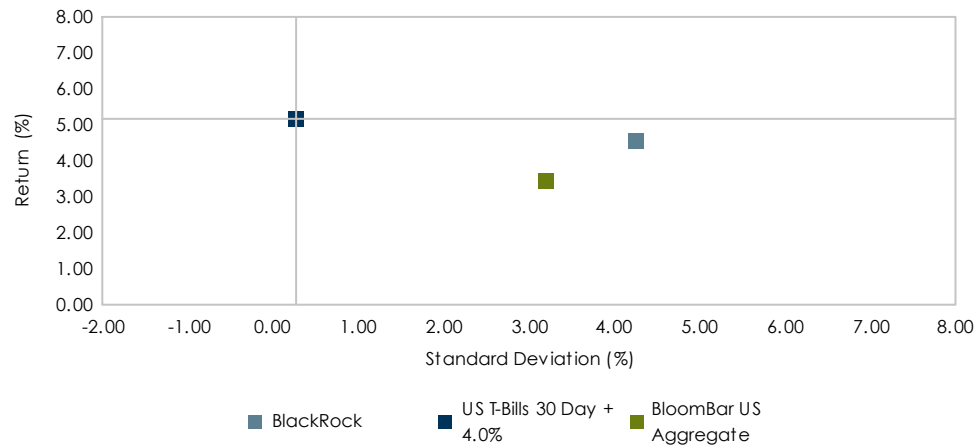
Characteristic and allocation charts represents the composite data of the BlackRock\Strategic Income Opportunities.

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

BlackRock Strategic Income Opportunities

For the Periods Ending December 31, 2021

Risk / Return Since Jul 2017



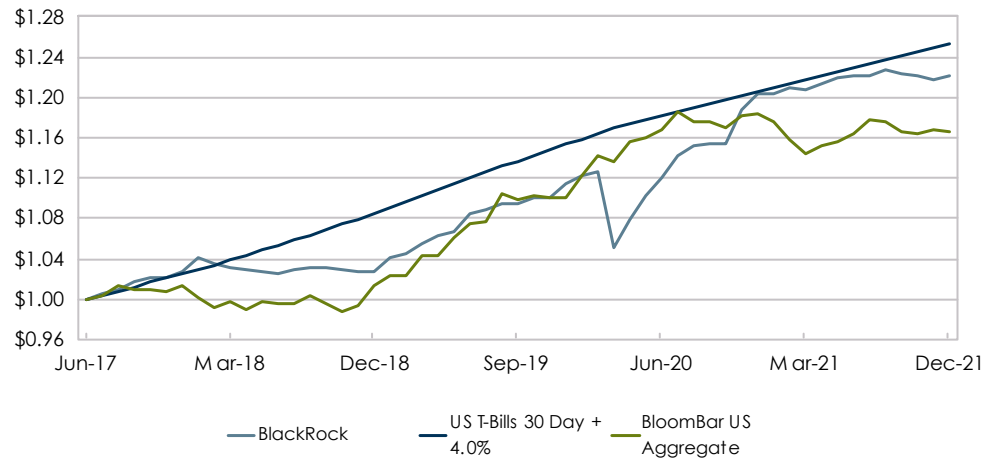
Portfolio Statistics Since Jul 2017

	BlackRock	US T-Bills 30 Day + 4.0%	BloomBar US Aggregate
Return (%)	4.56	5.15	3.46
Standard Deviation (%)	4.25	0.27	3.20
Sharpe Ratio	0.81	15.09	0.73

Benchmark Relative Statistics

Beta	-2.38	0.41
R Squared (%)	2.24	9.53
Alpha (%)	17.83	3.19
Tracking Error (%)	4.29	4.46
Batting Average (%)	44.44	66.67
Up Capture (%)	88.56	80.37
Down Capture (%)		20.00

Growth of a Dollar Since Jul 2017

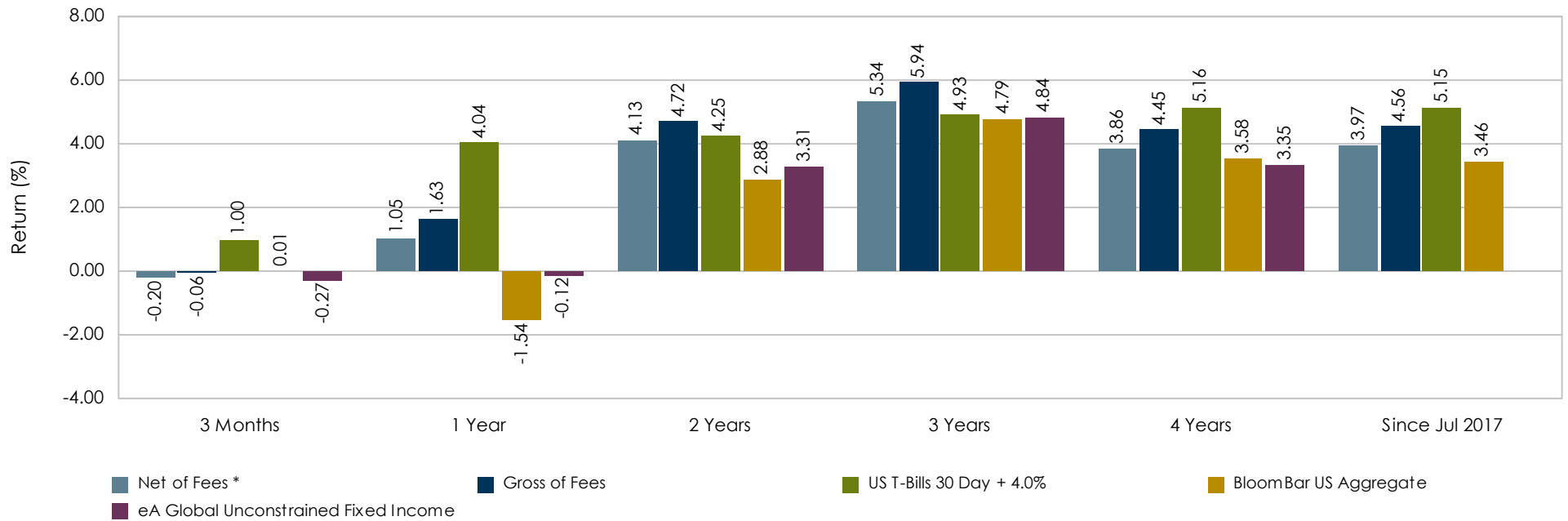


Return Analysis Since Jul 2017

	BlackRock	US T-Bills 30 Day + 4.0%	BloomBar US Aggregate
Number of Months	54	54	54
Highest Monthly Return (%)	2.90	0.54	2.59
Lowest Monthly Return (%)	-6.60	0.33	-1.44
Number of Positive Months	41	54	31
Number of Negative Months	13	0	23
% of Positive Months	75.93	100.00	57.41

BlackRock Strategic Income Opportunities

For the Periods Ending December 31, 2021



Ranking	33	25	26	35	26
5th Percentile	0.79	4.59	7.05	8.87	5.72
25th Percentile	0.10	1.52	4.78	6.45	4.48
50th Percentile	-0.27	-0.12	3.31	4.84	3.35
75th Percentile	-0.99	-2.85	2.16	3.81	2.05
95th Percentile	-2.13	-7.04	0.55	2.14	-0.04
Observations	96	96	95	93	89

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

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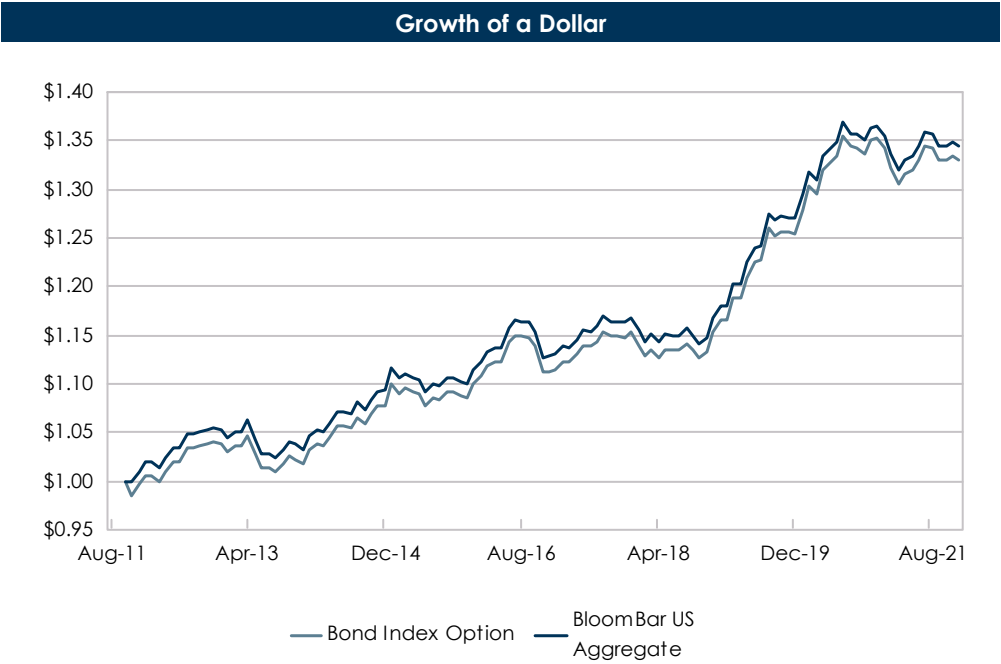
Bond Index Option

For the Periods Ending December 31, 2021

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	16,601	100.00
SSgA US Aggregate Bond	16,601	100.00

Portfolio Information
<ul style="list-style-type: none">■ Bond Index Option■ This option includes the passively managed SSgA US Aggregate Bond Index Fund.■ Performance Goal - Mirror the risk and return profile of the BloomBar US Aggregate over all time periods.

Dollar Growth Summary (\$000s)		
	3 Months	1 Year
Beginning Market Value	16,289	18,209
Net Additions	315	-1,308
Return on Investment	-3	-300
Ending Market Value	16,601	16,601



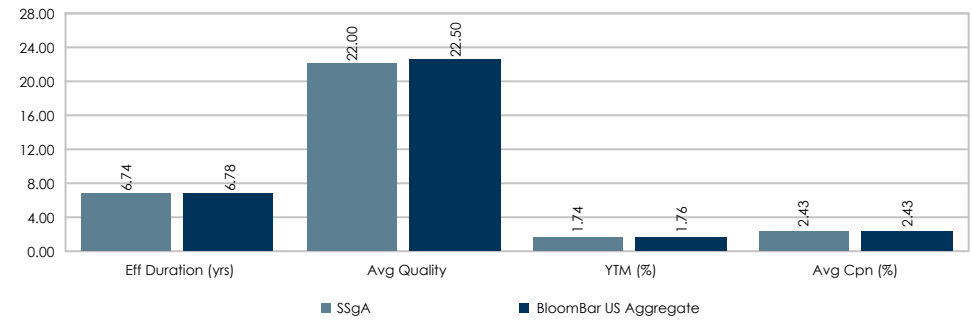
SSgA US Aggregate Bond

For the Periods Ending December 31, 2021

Account Description

- **Strategy** US Investment Grade
- **Vehicle** Non-Mutual Commingled
- **Benchmark** BloomBar US Aggregate
- **Performance Inception Date** November 2011
- **Fees** 6 bps

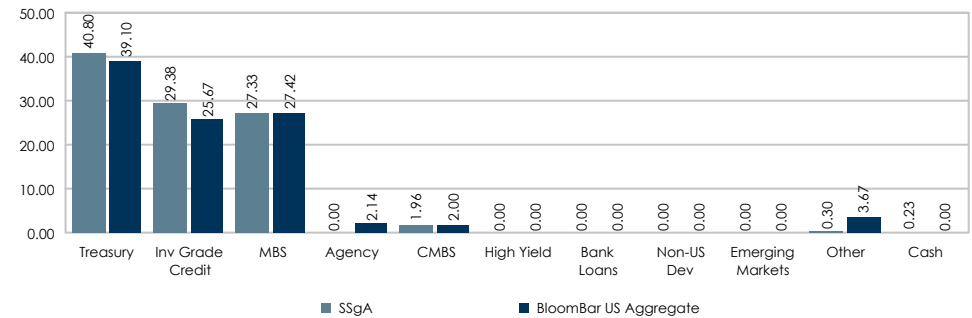
Characteristics



Performance Goals

- Mirror the risk and return profile of the BloomBar US Aggregate over all time periods.

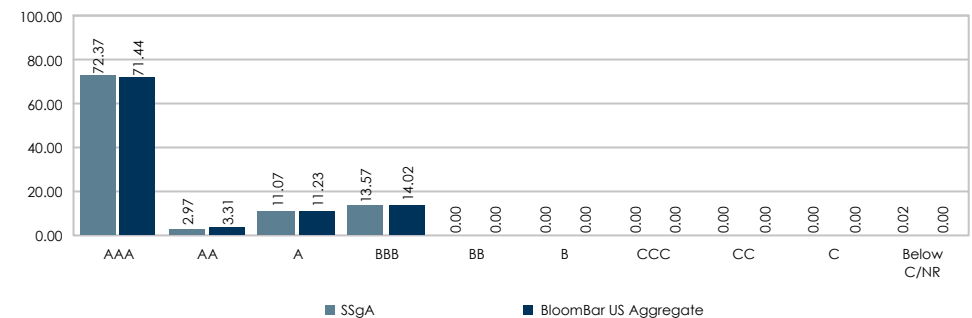
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	16,289	18,209
Net Additions	315	-1,308
Return on Investment	-3	-300
Ending Market Value	16,601	16,601

Quality Allocation



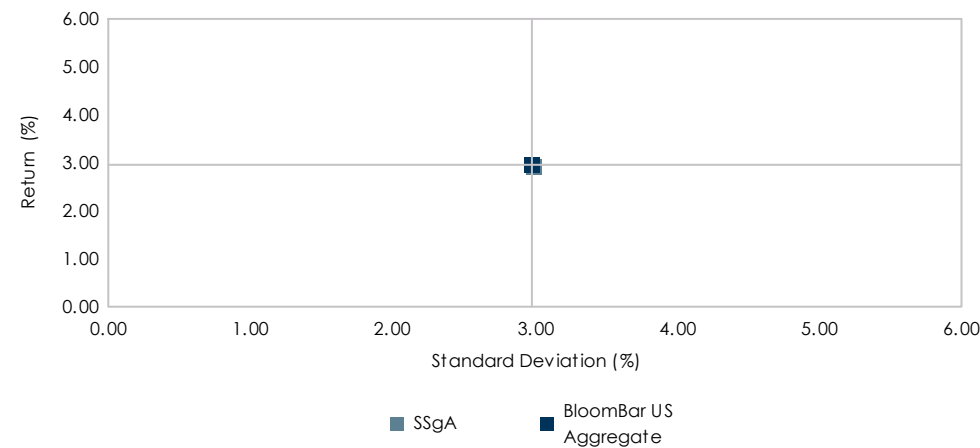
Characteristic and allocation charts represents data of the US Aggregate Bond Index SL Fund (Non-Mutual Commingled).

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

SSgA US Aggregate Bond

For the Periods Ending December 31, 2021

Risk / Return Since Nov 2011



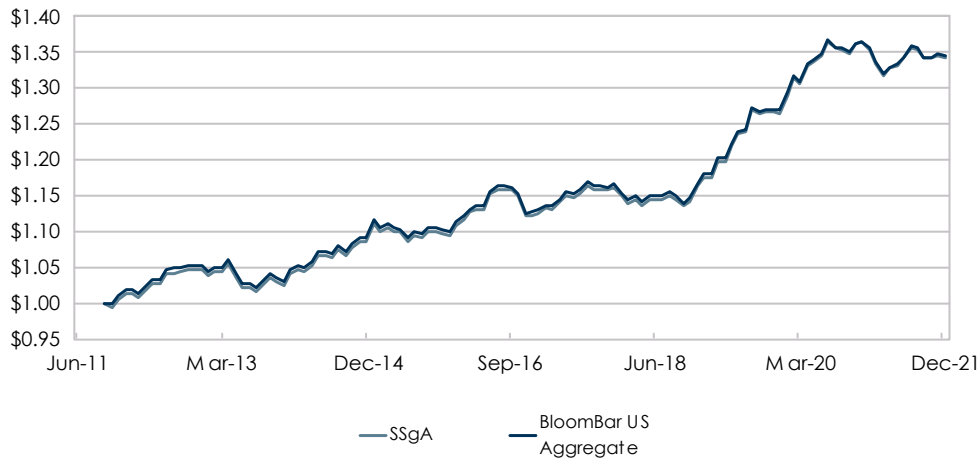
Portfolio Statistics Since Nov 2011

	SSgA	BloomBar US Aggregate
Return (%)	2.94	2.95
Standard Deviation (%)	2.99	2.97
Sharpe Ratio	0.80	0.81

Benchmark Relative Statistics

Beta	1.01
R Squared (%)	99.63
Alpha (%)	-0.03
Tracking Error (%)	0.18
Batting Average (%)	54.10
Up Capture (%)	100.74
Down Capture (%)	102.03

Growth of a Dollar Since Nov 2011

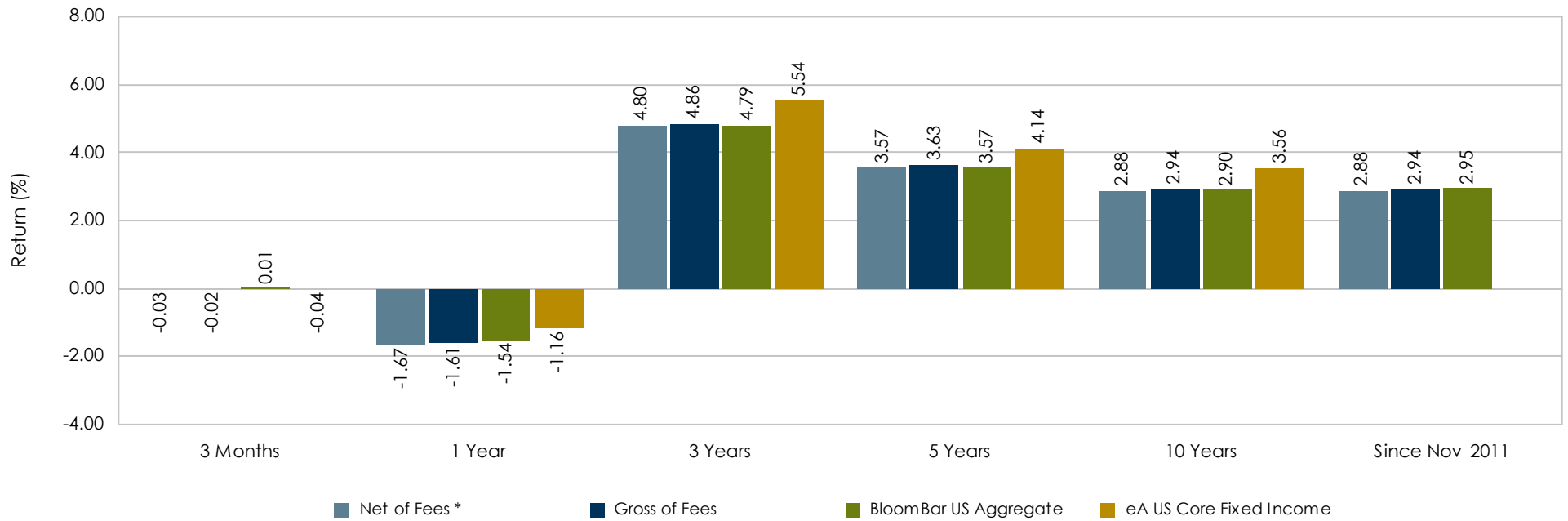


Return Analysis Since Nov 2011

	SSgA	BloomBar US Aggregate
Number of Months	122	122
Highest Monthly Return (%)	2.61	2.59
Lowest Monthly Return (%)	-2.40	-2.37
Number of Positive Months	73	73
Number of Negative Months	49	49
% of Positive Months	59.84	59.84

SSgA US Aggregate Bond

For the Periods Ending December 31, 2021



Ranking	45	81	89	88	94
5th Percentile	0.29	0.50	6.79	4.94	4.48
25th Percentile	0.08	-0.62	5.86	4.41	3.87
50th Percentile	-0.04	-1.16	5.54	4.14	3.56
75th Percentile	-0.15	-1.53	5.16	3.88	3.30
95th Percentile	-0.43	-2.12	4.30	3.31	2.89
Observations	221	221	218	214	202

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

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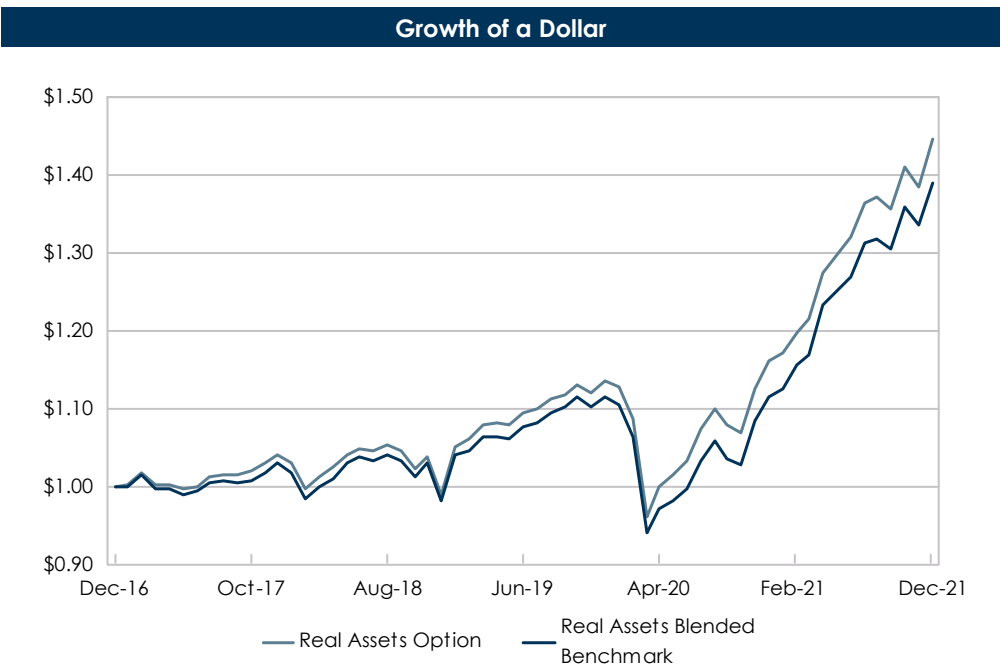
Real Assets Option

For the Periods Ending December 31, 2021

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	914	100.00
PIMCO Diversified Real Assets	914	100.00

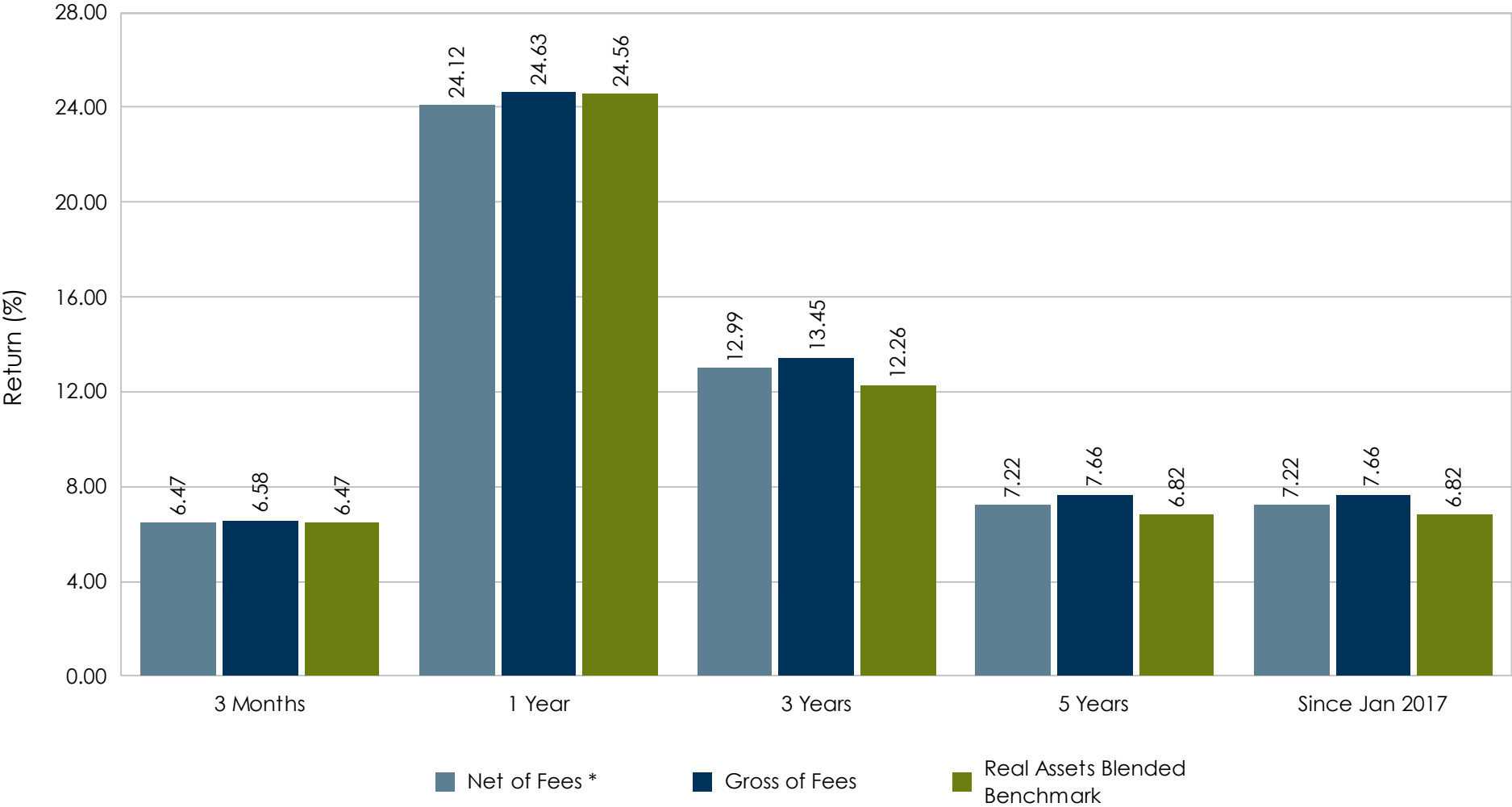
Portfolio Information
<ul style="list-style-type: none"> Real Asset Option This option includes a REIT, Commodity and TIPS strategy. Performance Goal - Outperform the custom benchmark over a complete market cycle (typically 3 to 5 years)

Dollar Growth Summary (\$000s)		
	3 Months	1 Year
Beginning Market Value	830	375
Net Additions	28	404
Return on Investment	56	136
Ending Market Value	914	914



Real Assets Option

For the Periods Ending December 31, 2021



* Performance is calculated using net of fee returns.

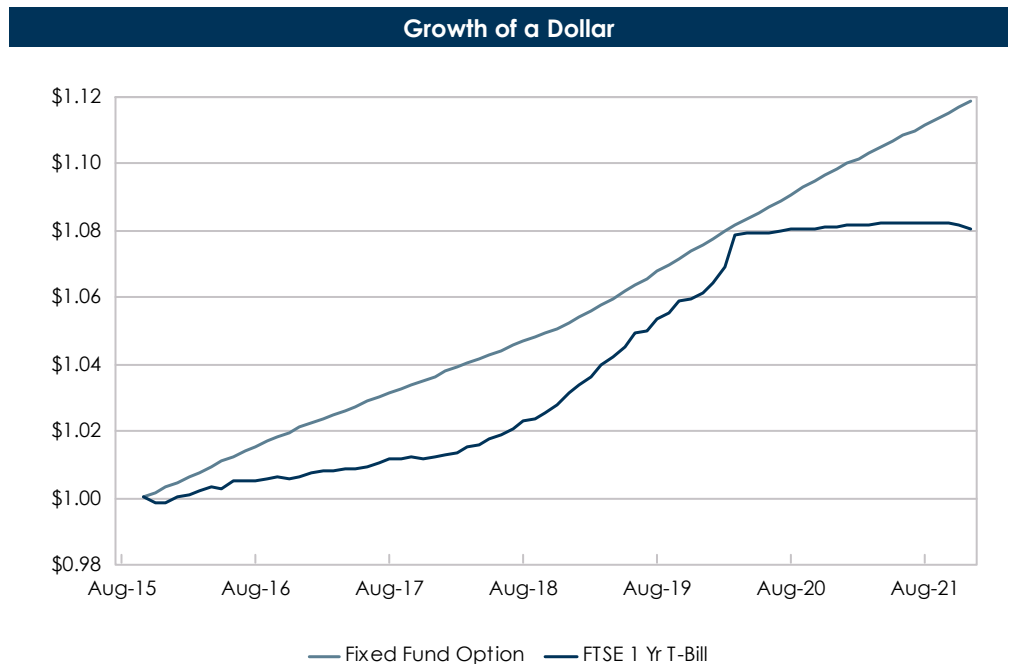
Fixed Fund Option

For the Periods Ending December 31, 2021

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	44,681	100.00
Voya Fixed Plus III	44,681	100.00

Portfolio Information
<ul style="list-style-type: none"> Fixed account designed to provide participants with principal stability over a long-term investment horizon. The Fixed Account is backed by the Voya Retirement Insurance and Annuity Company (VRIAC) general account. The manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style relative to similar fixed income strategies.

Dollar Growth Summary (\$000s)		
	3 Months	1 Year
Beginning Market Value	42,991	40,889
Net Additions	1,485	3,009
Return on Investment	205	782
Ending Market Value	44,681	44,681



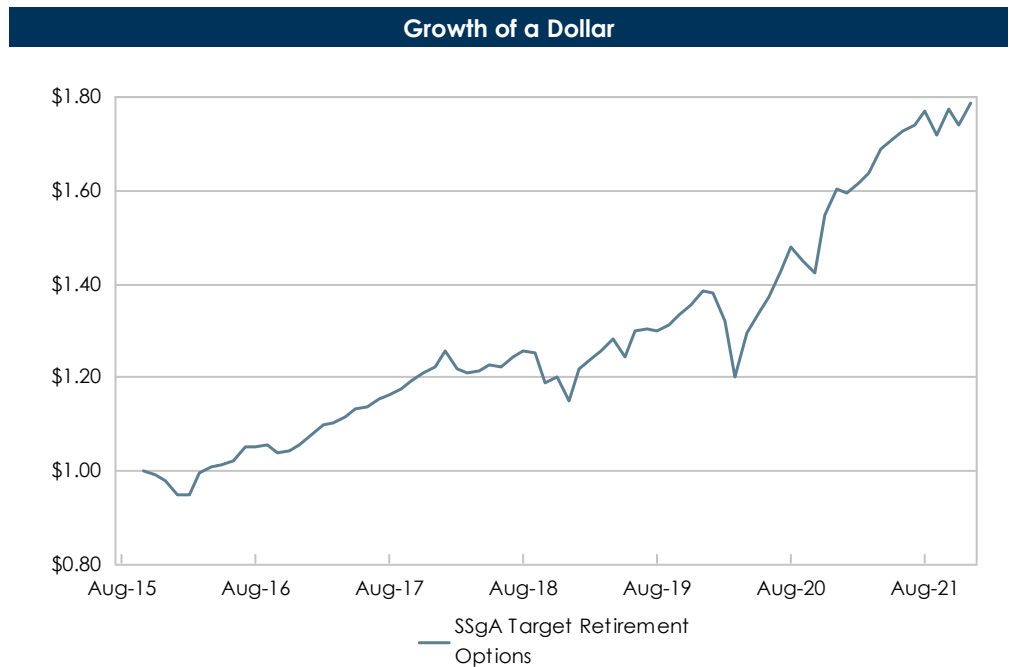
SSgA Target Retirement Options

For the Periods Ending December 31, 2021

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	235,726	100.00
SSgA Target Retirement 2025	45,941	19.49
SSgA Target Retirement 2030	34,495	14.63
SSgA Target Retirement 2020	33,614	14.26
SSgA Target Retirement 2035	30,453	12.92
SSgA Target Retirement Income	23,950	10.16
SSgA Target Retirement 2040	22,579	9.58
SSgA Target Retirement 2045	16,888	7.16
SSgA Target Retirement 2050	13,263	5.63
SSgA Target Retirement 2055	8,138	3.45
SSgA Target Retirement 2060	6,222	2.64
SSgA Target Retirement 2065	184	0.08

Portfolio Information
<ul style="list-style-type: none"> ■ This option includes a combination of passive SSgA strategies across global equity, fixed income and real assets. ■ The risk/return profile of the target date funds are based upon each participant's age and time horizon. ■ The target date funds automatically shift the asset allocation from more aggressive to more conservative as the participant approaches the stated retirement date. ■ The manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style relative to similar target date funds.

Dollar Growth Summary (\$000s)		
	3 Months	1 Year
Beginning Market Value	227,827	209,901
Net Additions	-1,409	1,310
Return on Investment	9,308	24,515
Ending Market Value	235,726	235,726



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Appendix

Historical Benchmark Composition

OMRF DB Policy Index

04/30/1987	The index consists of 100% OMRF DB Policy Index History.
07/31/2003	The index consists of 55.0% S&P 500, 10.0% MSCI EAFE, 35.0% BloomBar US Aggregate.
03/31/2004	The index consists of 40.0% S&P 500, 15.0% Russell 2500, 10.0% MSCI EAFE, 35.0% BloomBar US Aggregate.
02/28/2007	The index consists of 40.0% S&P 500, 15.0% Russell 2500, 10.0% MSCI EAFE, 30.0% BloomBar US Aggregate, 5.0% NCREIF Property.
10/31/2010	The index consists of 35.0% S&P 500, 10.0% Russell 2500, 20.0% MSCI EAFE, 30.0% BloomBar US Aggregate, 5.0% NCREIF Property.
04/30/2014	The index consists of 25.0% S&P 500, 10.0% Russell 2500, 10.0% MSCI ACWI, 20.0% MSCI EAFE, 30.0% BloomBar US Aggregate, 5.0% NCREIF Property.
03/31/2016	The index consists of 65.0% MSCI ACWI, 30.0% BloomBar US Aggregate, 5.0% NCREIF Property.
01/31/2021	The index consists of 70.0% MSCI ACWI, 25.0% BloomBar US Aggregate, 5.0% NCREIF Property.
10/31/2021	The index consists of 70.0% MSCI ACWI, 20.0% BloomBar US Aggregate, 10.0% NCREIF Property.

Definitions of Statistical Measures

Alpha - the annualized difference between the manager's actual return and the manager's expected return given its relative risk vs. the benchmark (which is represented by beta, a measure that tracks volatility to an index).

Batting Average - a measure used to quantify a manager's ability to meet or beat a benchmark. A manager who outperforms the benchmark 20 out of a possible 40 times has a batting average of 50.

Beta - measures the portfolio's sensitivity of returns to market movements represented by the primary benchmark.

Down Capture - demonstrates the ratio of the portfolio's average returns relative to the benchmark in periods in which the benchmark had a negative return. For instance, a down-capture of 96% indicates that, on average, the portfolio is down 96% when the benchmark is down 100%. Lower portfolio down-capture is preferred.

R Squared - the amount of the manager's return that can be explained by the benchmark. A R Squared of 100 indicates a perfect correlation, while a R Squared of 0 indicates no correlation at all.

Sharpe Ratio - a measure of return per unit of risk. Higher sharpe ratios are preferred while negative ratios are generally meaningless and cannot be used for comparison purposes.

Standard Deviation - a measure of the portfolio's volatility. A large standard deviation relative to the benchmark represents volatile portfolio returns.

Tracking Error - a measure that reports the difference between the return of a manager that is received and that of a benchmark that the manager is attempting to track.

Up Capture - demonstrates the ratio of the portfolio's average returns relative to the benchmark in periods in which the benchmark had a positive return. For instance, an up-capture of 96% indicates that, on average, the portfolio is up 96% when the benchmark is up 100%. Higher portfolio up-capture is preferred.

Quality Rating Scale

Moody's Rating	S&P Rating	Prior to 1Q09	Beginning 1Q09	Beginning 3Q11	Moody's Rating	S&P Rating	Prior to 1Q09	Beginning 1Q09	Beginning 3Q11
TSY	TSY	10	26	24	Ba2	BB	6	13	13
AGY	AGY	10	25	24	Ba	BB		13	13
Aaa	AAA	10	24	24	MIG4		6	13	13
Aa1	AA+	9.3	23	23	Ba3	BB-	5.7	12	12
Aa2	AA		22	22	B1	B+	5.3	11	11
Aa	AA	9	22	22	B2	B	5	10	10
MIG1		9	22	22	B	B		10	10
Aa3	AA-	8.7	21	21	B3	B-	4.7	9	9
A1	A+	8.3	20	20	Caa1	CCC+	4.3	8	8
A-1			20	20	Caa2	CCC	4	7	7
A2	A	8	19	19	Caa	CCC		7	7
A	A		19	19	Caa3	CCC-	3.7	6	6
MIG2		8	19	19	Ca	CC	3	5	5
A3	A-		18	18	C	C	2	4	4
Baa1	BBB+	7.7	17	17		DDD	1	3	3
Baa2	BBB	7.3	16	16		DD		2	2
Baa	BBB	7	16	16		D		1	1
MIG3			16	16	NR	NR	N/A	-1	-1
Baa3	BBB-	7	15	15	NA	NA	N/A		
Ba1	BB+	6.7	14	14	N/A	N/A			

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